

PAPER MONEY

OFFICIAL JOURNAL OF THE SOCIETY OF PAPER MONEY COLLECTORS

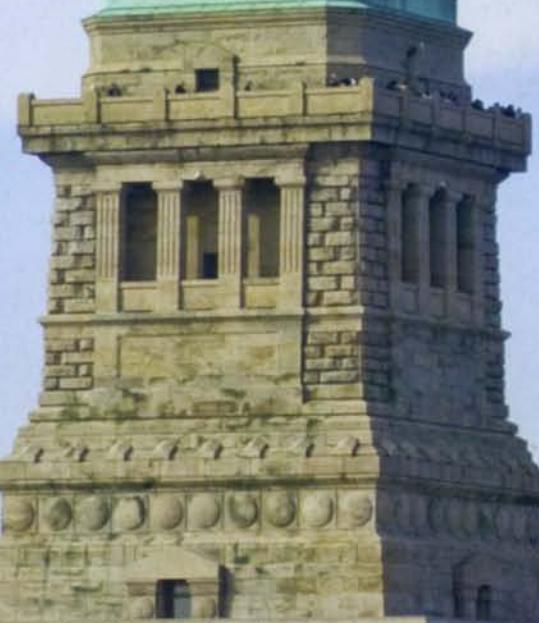
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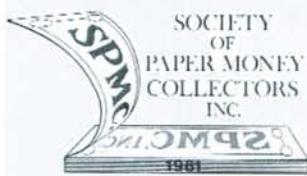
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meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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Series of 1929 Federal Reserve Bank Notes

PRESIDENT FRANKLIN D. ROOSEVELT, UPON BEING inaugurated March 4, 1933, inherited the most crippling banking crisis ever to face the nation, one characterized by a general loss of confidence in the national monetary system, widespread hoarding of money, panic runs on banks, and banking holidays imposed by various state governors. The banking system in the United States was at the brink of collapse.



The Paper Column By Peter Huntoon

Roosevelt immediately responded by imposing a four-day bank holiday beginning March 6th. Next, Congress passed, without a dissenting vote, and the President signed into law, the Emergency Banking Act during the evening of March 9th. The act had been hastily sponsored by Democratic Senator Carter Glass of Lynchburg, Virginia, a former Secretary of the Treasury, and Democratic Congressman Henry B. Steagall of Alabama, Chairman of the House Committee on Banking and Currency. The President extended the bank holiday under the terms of the act.

Most numismatists know this law as the one that appropriated gold by the U. S. Treasury in order to safeguard the currency system of the nation. This provision was primarily aimed at hoarding.

More important at the time was a provision that authorized the examination of national banks, and, if found to be shaky, to take possession of them in order to conserve their assets for the benefit of their depositors. In short order, rules were promulgated for the licensing of all banks by the Secretary of the Treasury. The sound banks were allowed to reopen; the weak national



banks were placed in conservatorships, and the unsound were placed in receiverships. Some bankers chose to liquidate or merge with stronger banks. Provisions were made for the reorganization of weak banks, thus accounting for the large number of liquidations and charterings of reorganized successors during the 1933-5 period.

Equally significant was a provision that any bank could issue preferred stock that the federal Reconstruction Finance Corporation would purchase, thus providing the bank with much needed liquid capital. This shored up banks facing liquidity crises which increased public confidence, and encouraged the return of deposits.

The Series of 1929 Federal Reserve bank notes owe their origin to the act, specifically Title IV as follows:

Upon the deposit with the Treasurer of the United States, (a) of any direct obligations of the United States [U. S. bonds] or (b) of any notes, drafts, bills of exchange, or bankers' acceptances [other securities having value] acquired under the provisions of this Act, any Federal reserve bank making such deposit . . . shall be entitled to receive from the Comptroller of the Currency circulating notes . . . Such notes shall be the obligations of the Federal reserve bank procuring the same, . . . shall be receivable at par in all parts of the United States for the same purposes as are national bank notes, and shall be redeemable in lawful money of the United States on presentation at the United States Treasury or at the [Federal reserve] bank of issue.

The act further specified that the emergency currency was to be issued at par against the U. S. bonds that were deposited, and at 90% of the estimated value of the other securities deposited. Thus a mechanism was devised that allowed banks to deposit applicable bonds and commercial paper with the Federal Reserve banks, and the Federal Reserve banks in turn deposited the paper with the Treasurer in order to receive much needed currency. The new money infused the banking system with critically needed cash.

In essence, this provision was very similar to the 1908 vintage Aldrich-Vreeland Emergency Currency Act, except its requirements were far more lenient, easier to implement and less costly. It resulted in the creation of a huge amount of money, and that money was intended to permeate the depression-strapped economy.

The act went on to state: "No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by proclamation of March 6, 1933, has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege."



Crash Production

Here is the story of the production of the emergency currency as told in the history of the Bureau of Engraving and Printing (1962, p. 116-117):

Many of the requests made upon the Bureau necessitated quick and decisive action. A case in point was the special currency authorized by emergency legislation of March 9, 1933, for an issue of Federal Reserve Bank Notes. The urgency for this issuance of additional notes was due to the panic withdrawals of savings deposited in the banks throughout the Nation. Foresight and versatility were essential if the dire consequences that could have resulted from the ensuing paper money shortage were to be avoided.

It would have taken 18 months to prepare the new currency issue had conventional methods been followed. However, only 2 days after passage of the legislation, the first shipment of the new notes was on its way to the Federal Reserve Bank of New York. The dispatch of currency to the other Federal Reserve banks followed immediately. Such an accomplishment was the result of ingenuity on the Bureau's part.

Much of the preliminary work relating to the new notes was accomplished at the same time that the financial aspects were being considered and the legislative bill was being drafted. The expeditious production of the currency was made possible through improvising available blank engraved stocks of national bank currency for the purposes.

This was achieved by blocking out the officers' engraved titles already appearing on the notes and overprinting the names of the Federal Reserve banks and the facsimile signatures and the substitute titles of the required officials by means of logotypes.



Trimming Series of 1929 Federal Reserve Bank Note sheets prior to overprinting the bank information, and seals and serial numbers, during the crash program to print them beginning the second week of March, 1933.

An example of the speed with which the project was handled is found in the preparation of notes for the Federal Reserve Bank of San Francisco. It was necessary to procure actual signatures of two officials of every Federal Reserve bank for use in preparing the overprinting plates. Telegrams were dispatched to the banks asking that the necessary specimens be furnished immediately.

In order to brook no delay in getting initial stocks of the new notes to the west coast, signatures of the Californians were copied from documents on file in the Treasury. Any necessary corrections could be made later. Notes bearing the San Francisco officers' facsimile signatures were already en route when the specimens requested by telegram were received at the Bureau from that bank.

The dire need for "emergency currency" soon subsided; however, shipments of token amounts continued to be made through February 1934. The face value of the total deliveries was in excess of \$460 million. The Bureau could take pride in the part it played in boosting public confidence in the Nation's banks, for during the emergency period it also handled the rush order received for more than 5 million sheets of regular Federal Reserve Notes.



Series of 1929 Federal Reserve Bank Note replacement notes are highly prized by collectors, with some, such as this example, being rare with just a few reported.

"Emergency currency" was also to serve in another critical situation 10 years later. After the last delivery was made in 1934 there remained on hand 7,317 packages comprising some 29 million of these notes in the vaults of the Bureau. During World War II these stocks were used to help meet the large demands made for currency.

Neil Shafer (1967, p. 113-115) provides the ranges for the delivery dates for all the districts and denominations. In summary, the first shipment consisted of \$10 New York notes on March 10, 1933. The first \$10 star notes for New York were produced that same day, meaning they were rushed to inspectors, the inspections were carried out, and the notes packaged and shipped within hours.

Several denominations for various districts were shipped March 11th, including \$100s for Richmond. The final printing in the series consisted of \$5s for Kansas City which were delivered to the Bureau vault January 11, 1934, for later delivery to the bank.

Series of 1929 Federal Reserve bank notes totalling \$910,530,000 were printed, but only \$285,316,000 were issued during the 1933-4 period. This represents 31.3 percent of the total. The unissued remainders were stored at the Bureau of Engraving and Printing.

World War II Usage

The remainder of the stockpile, consisting of \$625,214,000 worth of notes, was issued in 1942-3 to alleviate shortages of currency on the home front during World War II. Consequently, most of the Series of 1929 FRBNs were issued during the war, 68.7 percent of them to be exact.

Persichetti (1967) wrote:

On December 12, 1942, the Treasury began issuing these notes to the various Federal Reserve Banks across the nation. Simultaneously, the banks deposited with the Treasurer of the United States an equal amount of lawful money. These deposits immediately extinguished the liability of the individual Federal Reserve Banks for these notes and provided for their redemption by the Treasury as they became unfit.

Section 3 of an Act passed June 12, 1945, effectively nullified the provisions by which the Federal Reserve banks could issue Federal Reserve bank notes. That section stated:

All power and authority with respect to the issuance of circulating notes, known as Federal Reserve bank notes . . . shall cease and terminate on the date of enactment of this Act.



These were models prepared for the small size Federal Reserve Bank Note issues, but because the bank information on them was to be engraved, they were necessarily abandoned in favor of overprinting the bank information from logotypes because the notes had to be prepared in great haste.



Rejected Models

Shown here are rejected models for the Series of 1929 Federal Reserve bank note emergency issues. These were found lurking in the recesses of the vast Bureau of Engraving and Printing proof holdings in the National Numismatic Collections, Smithsonian Institution.

A cursory look reveals that the title blocks on all three are different, each reflective of the artistic styles of the times, but carrying forward a bit of the flavor of recent former large size Federal Reserve bank notes. A close examination reveals that the bank title blocks were not intended to be overprinted, but rather they were to be engraved.

The models are paste-ups. The bank title blocks are composed of both hand-drawn and printed letters. These are glued onto preprinted 1929 national bank note faces lifted from regular production plates. The word "approved" is penned below each on the cardboard upon which there are mounted, but they remain unsigned and undated.

The idea was that engraved title blocks for the various Federal Reserve

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Signatures on Series of 1929 Federal Reserve Bank Notes.

Boston

Cashier
Governor

William Willett
Roy A. Young

New York

Deputy Governor
Governor

Arthur W. Gilbart
George L. Harrison

Philadelphia

Cashier
Governor

C. A. McIlhenny
George W. Norris

Cleveland

Cashier
Governor

Herman F. Strater
Elvadore R. Fancher

Richmond

Cashier
Governor

George Keesee
George J. Seay

Atlanta

Cashier
Governor

M. W. Bell
Eugene R. Black

Chicago

Asst. Deputy Governor
Governor

Otto G. Netterstrom
James B. McDougal

St. Louis

Controller
Governor

A. H. Haill
William McC. Martin

Minneapolis

Cashier
Governor

Harry I. Ziemer
William B. Geery

Kansas City

Cashier
Governor

J. W. Helm
George H. Hamilton

Dallas

Cashier
Governor

Fred Harris
B. A. McKinney

San Francisco

Cashier
Governor

W. M. Hale
John U. Calkins

List of the signatures of the Federal Reserve officials that were used on the Series of 1929 Federal Reserve Bank Notes. Reproduced through the courtesy of Derek Moffitt (2008).

banks would be transferred to basic 1929 national currency dies. They would be printed along with the rest of the black face design when reproduced on production plates.

Notice also that the Federal Reserve district letters and numbers were not incorporated as part of the engraved work. Either these elements were neglected on the models, or, more likely, plans already had been made to overprint this information along with the Federal Reserve signatures. There was no consideration given to a Federal Reserve seal.

The reason that none of these designs was approved was the fact that the work necessary to implement them required more time than was available to get the notes into circulation.



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The fact is, the need for the Federal Reserve bank notes was so acute, they were pushed through production by overprinting the needed information on preprinted stocks of unfinished national bank note sheets that already were on hand. This is what gives the issued notes such a fascinating provisional look.

The fact is, the bank information was overprinted from logotype plates made by the American Type Founders Corporation of Jersey City, New Jersey, which were rushed to Washington for the occasion. This was the parent firm of Barnhard Brothers & Spindler who made the logotype plates for the Series of 1929 national bank notes. It appears that the typeset work in the title blocks was prepared at the BEP because they have virtually the identical character and use of fonts as appeared on national bank notes for The Reading National Bank and Trust Company, Reading, Pennsylvania, and The Farmers and Merchants National Bank of Eureka, Nevada. Those Series of 1929 notes were printed from overprinting plates made entirely at the BEP, not from logotypes made by BBS.

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Former Paper Money Editor Gene Hessler pens autobiography

FORMER PAPER MONEY EDITOR GENE HESSLER tells of his years as a world-class musician and his decades of numismatic discovery in his new autobiography *Hey! Mister Horn Blower: Memoirs of a Life in Music and Numismatics*.

Hessler's saga takes him from his days attending the Cincinnati Conservatory of Music and playing in college dance bands, to his tour in the U.S. Army performing with the likes of Cannonball and Nat Adderley, through stints with name bands including Woody Herman's, Billy May's and Elliot Lawrence's, to his career as a Broadway musician in New York City in such Broadway shows as *The Music Man*, *Camelot*, *Annie* and a dozen others.

As a member of the Radio City Music Hall orchestra, Hessler performed with Doc Severinsen, Nina Simone, Sammy Davis, Jr., and Diana Ross. On Broadway he performed with Julie Andrews, Richard Burton, Barbra Streisand, Robert Preston and Carol Burnett; and in the classical field, Joan Sutherland, and Eileen Farrell. Gene also has performed at Lincoln Center, Carnegie Hall and the Metropolitan Opera under Leonard Bernstein and Leopold Stokowski.

Along the way Gene became interested in the history of money, especially the beauty of paper money. Lester Merkin and Dr. Glenn E. Jackson were his mentors. Though he never left music, Gene was the curator of The Chase Manhattan Bank Money Museum from 1967-1977, and the Mercantile Bank Money Museum in St. Louis in the mid-1980s.

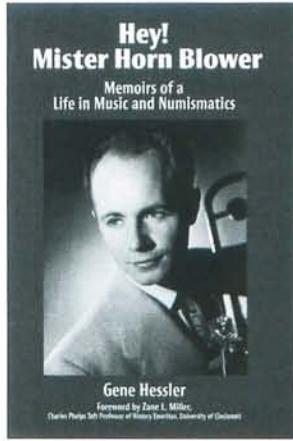
Hessler has also authored five award-winning books. His

first was *Comprehensive Catalog of U.S. Paper Money*, now in its 7th ed. He discovered unissued bank notes at the BEP, which he documented in *U.S. Essay, Proof and Specimen Notes*, now in its 2nd ed. His third book was *An Illustrated History of U.S. Loans, 1775-1898*. Hessler's research of engravers and designers resulted in *The Engraver's Line*, and *The International Engraver's Line*.

Gene was Editor for *Paper Money* for 14 years, has penned over 350 articles, and has appeared on the NBC Today show twice, *What's My Line* and *Wonderama*.

Originally intended for family and close friends, he was encouraged to share his personal story with his many fans in the hobby and elsewhere.

Books may be ordered directly from the author at PO Box 31144, Cincinnati, OH 45231 or engraversline@aol.com. The soft cover price is \$25, or for one of the 100 hard cover copies, \$35. Through the end of May these prices are postpaid to U.S. addresses. In the event of a sell out of the hard cover, soft cover books will be substituted and the price differential refunded, Gene notes. Mention if you desire an autograph. ♦



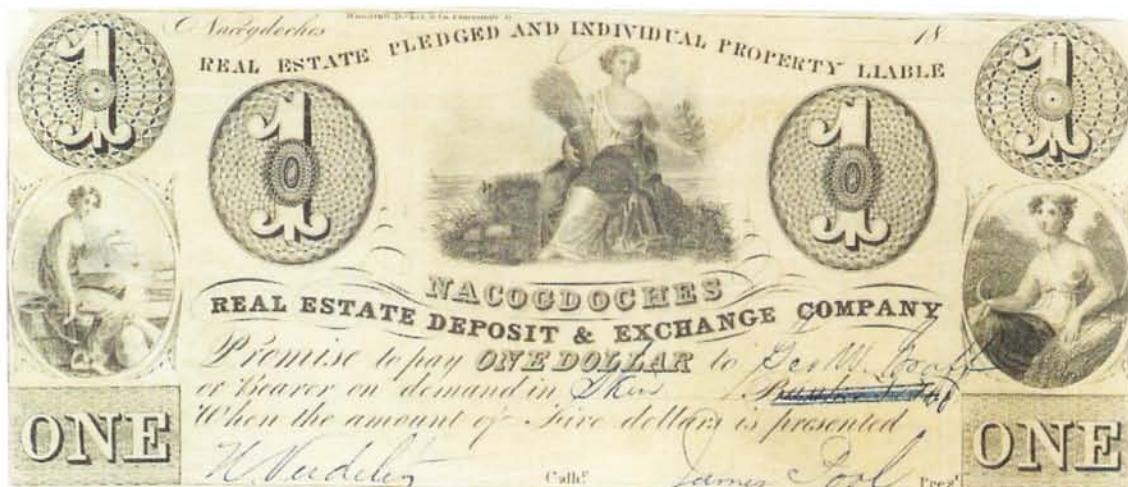
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(The Republic of Texas)

By Elmer C. Powell Jr.

LAND SPECULATION WAS A PROMINENT PART OF EARLY Nacogdoches history. Nacogdoches was the major land entry gateway on the San Antonio Road for the land-rich Republic of Texas. In fact, some say the land speculators were the driving force in the ultimate Revolution with Mexico.

Land speculators aside, little has come to light on the Nacogdoches Real Estate Deposit & Exchange Company (which by the way has nothing to do with Kelsey H. Douglas which established a thriving mercantile business in the Nacogdoches area settlement of the Republic of Texas). The notes of this business were allegedly backed by real estate. The Company was probably put out of business by the Government of Texas act of 14th of December 1837 which made



\$1.00

(L) 1 in round die; justice seated in oval; one in panel; (C) maiden seated with sheaf; 1 in oval die; (R) 1 in round die; portrait of bare breasted maiden seated; one in panel. Uniface DATE: 1837 printed Imprint: Woodruff, Tucker & Co. Cincinnati, Ohio.

it unlawful for any person or persons to either issue or put in circulation any private issued scrip. However even without passage of the Act investment in the business may well have been lost as many banks failed in the United States in the economic panic of 1837. The Company was in operation around 1837, and left the scene as quickly as it had appeared.

Five notes are known. A \$3 and \$5 note is located in the John N. Rowe Collection in the DeGolyer Library at Southern Methodist University. A \$1 and a second \$3 and a \$5 are in a private Texas collection. No copies of these extremely rare notes are held in the Streeter collection at Yale University or the collection of Texas notes and documents at The University of Texas at Austin. One interesting aspect of the notes is an evident attempt to redeem the notes in "Starr" notes which had just been issued by the Republic of Texas as its first issue of currency in November of 1837. Also one note has bank note marked out and "skins" written in. The printer identified on the notes is "Woodruff, Tucker & Co. Cincinnati, Ohio," which was in operation in 1837. It later became the Western Bank Note Co. through a series of mergers, and joining with the American Bank Note Company in the 1870s.



\$3.00 (L) 3 in round die; medallion head of Greek God; Three in panel; (C) hunter in forest; 3 in oval die; (R) 3 in round die; medallion head of Greek God. Uniface DATE: 18__ printed Imprint: Woodruff, Tucker & Co. Cincinnati, Ohio.



\$5.00 (L) 5 in oval die; (C) Goddess Aurora in four wheeled chariot pulled by two griffins; (R) 5 in round scalloped die; bare breasted goddess standing with sword; five in oval die. Uniface DATE 18__ printed Imprint: Woodruff Tucker & Co. Cincinnati Ohio. (The five dollar note is a remainder or note that was never issued and someone over time has marked the note up at the bottom and filled in a bogus date of 1848.)

Anyone with information on these notes, the company, or the individuals who signed them can contact me at P.O. Box 560745, Dallas, Texas 75356-0745.

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Western and Atlantic Rail Road Scrip

By Dennis Schafluetzel

DEPENDING ON HOW YOU DEFINE THE SCOPE OF YOUR collection, acquiring Western and Atlantic Railroad (W&A RR) scrip can be easy and rapid or can be difficult and require many years to complete. W&A RR scrip is comprised of two types: construction notes issued in the 1840s, and Georgia Legislature authorized scrip identified as "change bills." Change bills from \$1 to 5¢ were authorized for making change on the railroad during the Civil War because initially the lowest denomination Confederate State of America (CSA) notes were \$2 bills. One-dollar CSA notes were not issued until December 1862 after the A through K series W&A RR change bills were issued. Acquiring most of the Civil War Western and Atlantic Railroad change bills can be completed quickly because a hoard of canceled scrip came on the market about 1990. However, all of the scrip issued during construction of the railroad prior to the war, and a few of the Civil War change bills are very rare (1- 6 each known).

The "General" Western & Atlantic Rail Road engine.

Overview

The Georgia Legislature recognized the importance of fostering railroad construction to open up the western portions of the Georgia frontier and granted charters to build three major lines in 1833: Augusta to Athens, Savannah to Macon, and Macon to Forsyth. The legislature followed up by establishing the

W&A RR in 1836 to connect the Chattahoochee River to the Tennessee River. They also provided for the extension of the railroads from Athens and Forsyth to the Western and Atlantic.

In 1837 surveyors for the three railroads selected a locale seven miles southeast of the Chattahoochee River as a southern terminus of the three railroads. A small settlement, aptly named Terminus, arose at this location. While work was progressing on the Western and Atlantic Railroad, Terminus grew, changing its name to Marthasville in 1843 and to Atlanta (in honor of the railroad) in 1845.

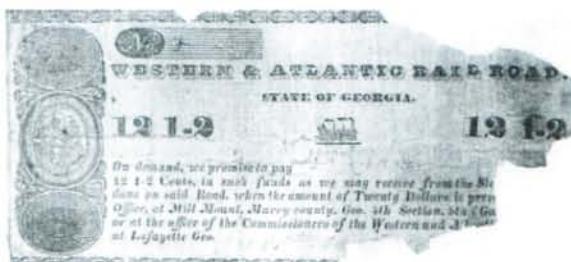
Lt. Col. Stephen H. Long surveyed and laid out the 108-mile route to the Tennessee border in 1837. Three potential routes from the Tennessee border were provided. He estimated the cost at \$2.1 million and provided a detailed plan for the first 25 miles. The Georgia Legislature authorized the W&A RR based on the plan. The Georgia Legislature funded the railroad over the veto of Governor Gilmer using the federal funds from the sale of public lands, and borrowed the remainder. Bids for the first 25 miles were issued in April 1838, and hiring started on March 2.

The lack of funds as a result of the national panic of 1837-1842 delayed and finally halted construction of the railroad. Construction resumed as the economy improved. The first 22 miles from Marietta to Atlanta was completed in September 1845. The line was completed to Dalton in July of 1847. Because of the difficulty in constructing the tunnel north of Dalton, the track on the other side of the proposed tunnel was started and completed to Chattanooga before the tunnel was completed. The tunnel, near the current city of Tunnel Hill, opened on May 9, 1850, completing the W&A RR.

Even before the line was completed, the W&A RR was generating significant revenue for the Georgia Treasury. It contributed \$125,000 to state revenue in 1847 alone. By 1860 the W&A RR was contributing 50% of the state's revenue. Virginia, Georgia and Tennessee were 1st, 2nd and 3rd in miles of railroad track in the south (1,771, 1,404, and 1,197 miles respectively) when the Civil War began in 1861. The Union forces chose to follow the railroads from Nashville to Chattanooga to Atlanta to allow easy supply to the advancing troops, as well as denying the Confederacy the use of the railroads for supplies and troop movement.

Construction Scrip

A 12½¢ note is illustrated in Dr. John A. Muscalus' book *Georgia Railroad Currency Comprehensively Illustrated*. Little is known except that it was payable in Lafayette, Georgia. The author indicated it was probably from the 1840s, a period during which the railroad was under construction. A 6 ¼¢ cent note also has been reported.



12 1/2¢ W&A RR, Engine, 1840s? G-Unl assigned 1493.31

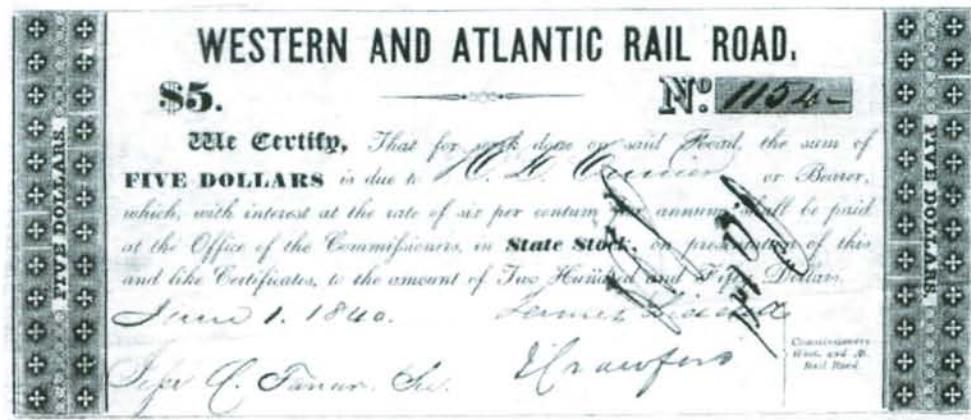
The Contractors of the Western and Atlantic Railroad issued a \$1 note dated March 12, 1842, payable at the Branch Bank of Brunswick in Augusta, Georgia or the W&A RR office in Marietta, Georgia.



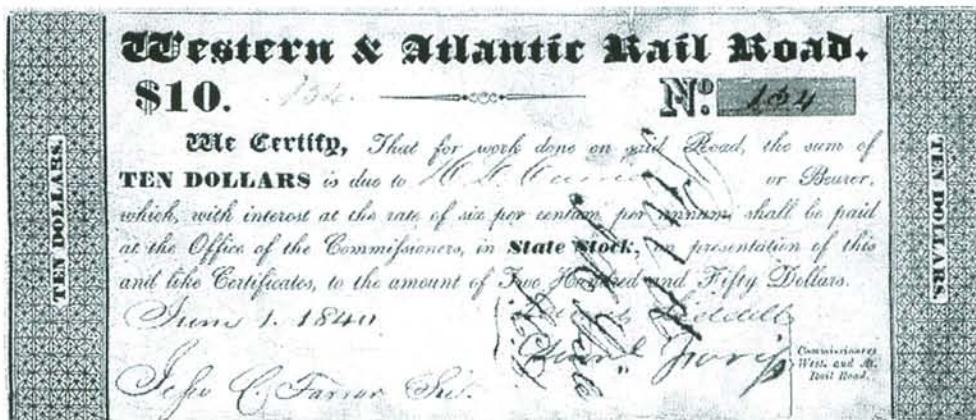
\$1 W&A RR, Ship, March 2, 1842 G-Unl assigned 1493.01.2
(Courtesy of Claud Murphy / Ken Latimer)

Large Denomination Type 1 Construction Scrip

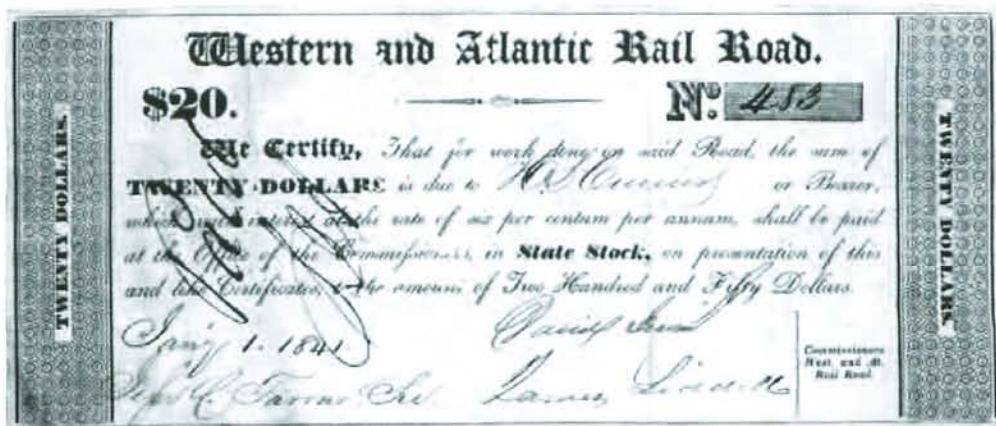
The Type 1 notes have the denomination printed across both ends in an ornate design. The Type 1 notes are known in \$5, \$10, \$20 and \$50 denominations (\$100 may exist) and are dated 1/1/1840, 6/1/1840, and 1/1/1841.



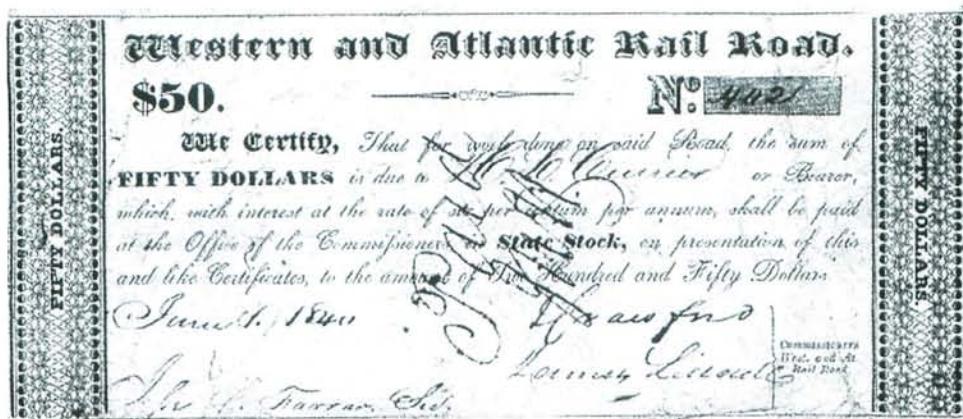
\$5 W&A RR, FIVE DOLLARS across ends, June 1, 1840 G-Unl assigned 1493.05.1
(Courtesy of Mack Martin)



\$10 W&A RR, TEN DOLLARS across ends, June 1, 1840 G-Unl assigned 1493.10.1



\$20 W&A RR, TWENTY DOLLARS across ends, January 1, 1841 G-Unl assigned 1493.20.1
(R. M. Smythe Auction Sept. 2003 lot 1482)



\$50 W&A RR, FIFTY DOLLARS across, June 1, 1840 G-Unl assigned 1493.50.1
(R. M. Smythe Auction June 1997 lot 1156)

Large Denomination Type 2 Construction Scrip

Type 2 notes are similar to obsolete bank notes of the period with vignettes at the top center, left and right. The \$5 denomination has a W&A RR seal at left and George Washington at right dated 1/1/1841 or 7/1/1841. The \$10 note is known only in unissued condition.



\$5 W&A RR, L: Train, R: Washington, January 1, 1841 G-Unl assigned 1493.05.2
(Courtesy of Ken Latimer)



\$10 W&A RR, L: Georgia seal, 1841 G-Unl assigned 1493.10.2
(Courtesy of Ken Latimer, Lyn Knight Auction June 2004 lot 2158)

Large Denomination Type 3 Issues Construction Scrip

Type 3 notes have a train at the top with circular printer designs at each corner and an identical vignette between the printer designs. Notes of \$5, \$10 and \$20 dated 1/1/1842 or 6/1/1842 are known.



\$5 W&A RR, Top: Train, R&L: Eagle, June 1, 1842 G-Unl assigned 1493.05.3

(Courtesy of Mack Martin)



\$10 W&A RR, Top: Train, R&L: Soldier & Flag, June 1, 1842 G-Unl assigned 1493.10.3



\$20 W&A RR, Top: Train, R&L: Soldier & Flag, January 1, 1842 G-Unl assigned 1493.20.3

(Courtesy of Claud Murphy / Ken Latimer)

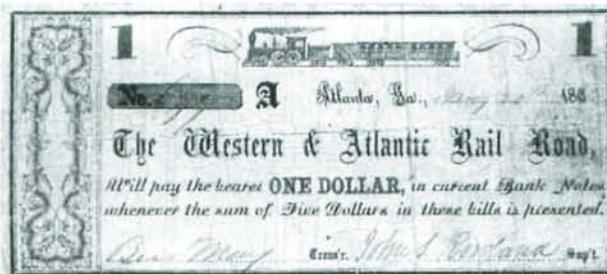
All of the Western and Atlantic railroad construction notes are rare (1 to 6 of each known). Only 11 Western and Atlantic Railroad construction notes have been offered for public sale in the past 12 years. Three notes were offered in the Smythe sale of June 1997: Lot 1155 a \$5 June 1, 1840 G/VG (probable Type 1 based on date), Lot 1156 a \$50 July 1, 1841, VF/XF (Type 1 based on catalog picture), and Lot 1157 a \$5 January 1, 1842, Fine (Type 3 based on date). One note was offered in the Smythe sale of September 2003: Lot 1481 \$20 January 1, 1841, VF (Type 1 shown). Another note was sold on the eBay sale of 3/24/04: \$5 VF Type 2. The Lyn Knight Sale in Memphis June 2004 offered: Lot 2157 \$5 VG + \$20 F both T-1 notes and Lot 2158 \$10 AU Type 2 unissued. The Smythe sale pf December 2005 offered a \$10 T-1 note. The Smythe sale at Memphis 2007 offered lot 3608 with a \$5 T-1 and a \$5 T-2.

Change Bills

Copper, silver and, gold coins that were in circulation prior to the Civil War were being hoarded. The silver and gold metal content was more valuable than their face value. As a result, on December 17, 1861, the Georgia Legislature authorized up to \$200,000 in W&A RR change bills in denominations of \$1, 50¢, 25¢, 10¢ and 5¢. This listing includes all of the existing W&A RR change bill types issued by Garland original or newly assigned Garland number. The change bills were dated starting January 20, 1862, series A, through March 1, 1863, series M.

January 20, 1862 -- Series A

All five denominations (\$1, 50¢, 25¢, 10¢, and 5¢) of series A change bills were issued and signed by Superintendent J. S. Rowland and Treasurer Ben May. Some of the first series of change bills were printed on the backs of obsolete Georgia bonds because the war created a shortage of good quality paper. The date on the dollar denomination was left blank and filled out when it was signed. Most known series A \$1 change bills are dated January 20, 1862. However, two rare change bills dated February 22, 1862, are known.



\$1 W&A RR change bill January 20, 1862 G-1444



Georgia bond on back of \$1 W&A RR change bill January 20, 1862 G-1444



\$1 W&A RR change bill February 22, 1862 G- Unl assigned 1444.1

(Courtesy of Claud Murphy / Ken Latimer)

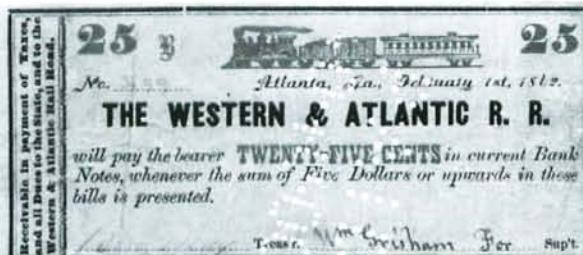
February 1, 1862 -- Series B

All five denominations of series B change bills were issued. Superintendent J. S. Rowland signed some of the B series of change bills and William Grisham signed others. William Grisham was hired in large part to relieve Superintendent Roland of having a large portion of his time non-productively occupied by signing the change notes. The 25¢ note displayed is signed "Wm. Grisham for" Sup't (Superintendent). Treasurer Ben May signed the



William Grisham

second and all subsequent series of change bills. All of the second and subsequent change bills are blank on the back except the unique series M bill. The date on the \$1 denomination for the second and subsequent series of change bills is printed.



25¢ W&A RR change bill February 1, 1862 G-1451 (Wm. Grisham signed)



50¢ W&A RR change bill February 1, 1862 G-1450 (J. S. Rowland signed)

March 1, 1862 -- Series C

All five denominations of series C change bills were issued. The signature line printing was changed on series C and subsequent series by adding "For Sup't." to indicate the signature of William. Grisham was for the superintendent, J. S. Rowland. William Grisham was the clerk of the Dahlonega Mint 1844-1849. He was appointed to sign the change bills by his niece's husband, Georgia Governor Joseph E. Brown.



10¢ W&A RR change bill March 1, 1862 G-1457

March 15, 1862 -- Series D

All five denominations of series D change bills were issued. William Grisham signed for the superintendent.



5¢ W&A RR change bill March 15, 1862 G-1463

April, 1862 -- Series E

Only the \$1, 50c and 25c denominations were issued for series E change bills even though the 5¢ and 10¢ denominations are listed in Garland's book on Tennessee obsolete banknotes. William Grisham signed for the superintendent.



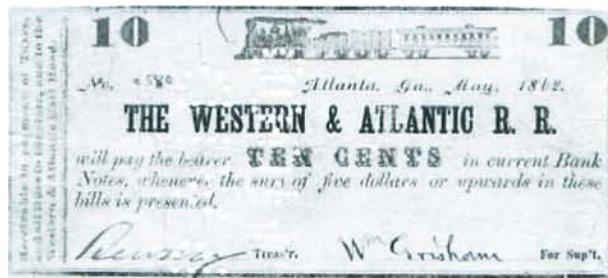
50¢ W&A RR change bill April 1862 G-1465

Just after series E change bills were issued, April 12, 1862, one of the boldest incidents of the Civil War, known as the Andrews Raid or the Great Locomotive Chase, was conducted. James Andrews led a party of Union undercover soldiers (spies) from the front near Murfreesboro, Tennessee, to Marietta, Georgia, where they boarded the train. After the train stopped for breakfast they captured the W&A RR engine "The General" and proceeded north toward Chattanooga, intent on destroying bridges and tracks to disrupt the Confederate supply line to central Tennessee. However, the train's crew, led by conductor William Fuller, pursued the raiders, first on foot, then on a push car, and finally by the W&A RR engine "Texas." The Yankees were unable to do much damage with the Texas in hot pursuit. Eventually they ran out of fuel and were captured.

The General engine is currently located in the Southern Museum of Civil War and Locomotive History in Kennesaw, Georgia, just north of Atlanta Exit 271 West from I-75. Additional information is available on the web at <http://www.southernmuseum.org>. The Texas engine is displayed in the Cyclorama, a Civil War museum in Grant Park located at 800 Cherokee Ave SE in Atlanta, Georgia. Additional information is available on the web at <http://www.webguide.com/cyclorama.html>.

May, 1862 -- Series F

Only the \$1, 50c, 25c and 10c denominations were issued for series F change bills. The 5¢ note is listed in Paul Garland's book but were not issued. William Grisham signed for the superintendent. A scarce unlisted variety of the 10c series F change bill that does not have the series letter is known. This note is from one plate position on the sheet of 6 notes. Only 574 were printed and issued.



10¢ W&A RR change bill May 1862, series F, plate letter missing, G- Unl assigned 1472.1

June 2, 1862 -- Series G

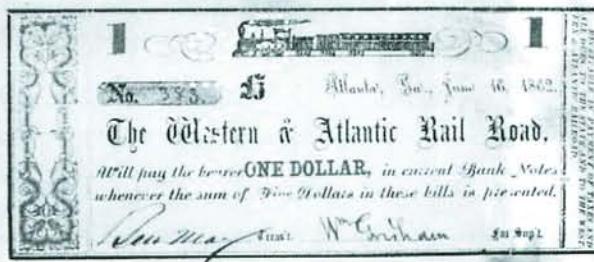
All five denominations of series G change bills were issued. William Grisham signed for the superintendent. The train vignette at the top is printed in black for series G and H. On the series before and after this, the train was printed in red.



5¢ W&A RR change bill June 2, 1862 G-1478

June 16, 1862 -- Series H

Only the \$1, 50c and 25c denominations were issued for series H change bills. The 5¢ and 10¢ notes are listed in Garland's book but were not issued. William Grisham signed for the superintendent. The train vignette at the top is printed in black for series G and H. The series before and after this were printed in red.



\$1 W&A RR change bill June 16, 1862 G-1479

July 1, 1862 -- Series I

Only the \$1, 50c and 25c denominations were issued for series I change bills. The 5¢ and 10¢ denominations are listed in Garland's book but were not issued. William Grisham signed for the superintendent. The train vignette at the top was changed back to red.



50¢ W&A RR change bill July 1, 1862 G-1485

August 1, 1862 -- Series J

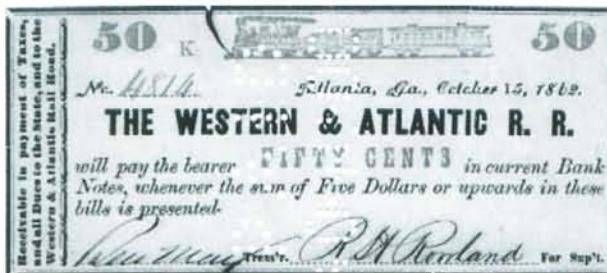
Only the \$1, 50c and 25c denominations were issued for series J change bills. The 5¢ and 10¢ denominations are listed in Garland's book but were not issued. William Grisham signed for the superintendent.



25¢ W&A RR change bill August 1, 1862 G-1491

October 15, 1862 -- Series K

Only the 50¢ denomination was issued for series K. Notes from this series are not listed in Garland's book. John S. Rowland succeeded his brother-in-law, Dr. John W. Rowland as Superintendent in 1861, and served until his death on September 18, 1863. He signed the K series W&A RR change bills.



50¢ W&A RR change bill October 15, 1862 G-Unl assigned 1493.1

January 1, 1863 -- Series L

Only the scarce 10¢ denomination was issued for series L. However, three 25¢ with forged signatures are known to exist. The 25¢ change bills were probably stolen so they were not issued. However, the bill was redeemed by the State of Georgia, canceled, and accepted by the authorities as authentic. Notes from this series are not listed in Garland's book. John S. Rowland succeeded his brother-in-law, Dr. John W. Rowland as Superintendent in 1861 and served until his death on September 18, 1863. He signed the L series W&A RR change bills.



10¢ W&A RR change bill January 1, 1863 G-Unl assigned 1493.2



25¢ W&A RR change bill January 1, 1863 G-Unl assigned 1493.21

(Courtesy of Claud Murphy / Ken Latimer)

March 1, 1863 -- Series M

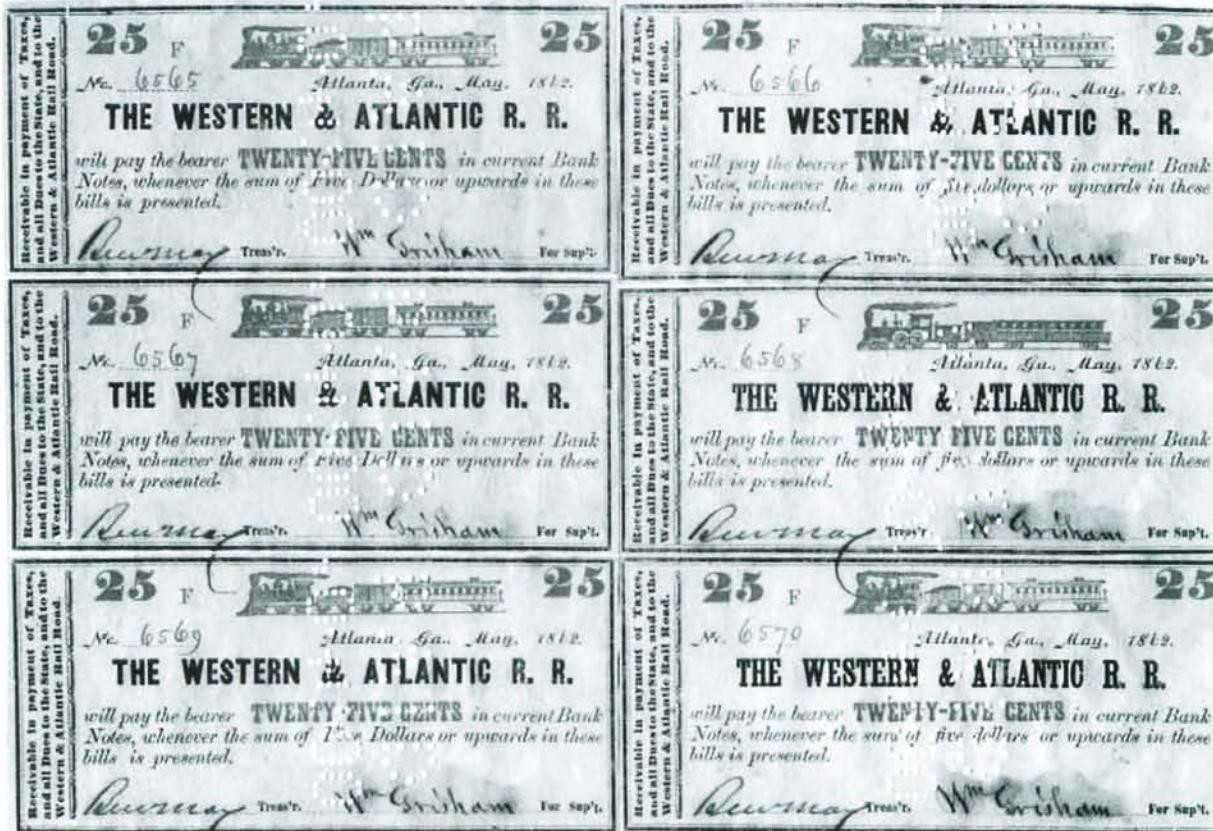
Only one type of change bill, the 50¢ denomination with forged signatures, is known from the M series. The 50¢ change bills were probably stolen so they were not issued. However, the bill was redeemed by the State of Georgia, canceled, and accepted by the authorities as authentic. Notes from this series are not listed in Garland's book. The note is printed on the back of a Bank of St. Mary's banknote. Only one of these 50¢ notes is known to have survived.



50¢ W&A RR change bill March 1, 1863 G-Unl assigned 1493.22
(Courtesy of Claud Murphy / Ken Latimer)

Reconstructed sheets

Claud Murphy acquired a large number of the W&A RR hoard of change bills and studied them extensively. Claud determined that there were six notes of the small denominations (i.e., less than \$1) printed on each sheet. He determined this by reconstructing a full sheet, from sequentially numbered bills. Series A, K and L are numbered starting at the upper left and proceeding down to the lower left, then from the upper right to the lower right. All of the other series are numbered as shown on the reconstructed sheet displayed below.



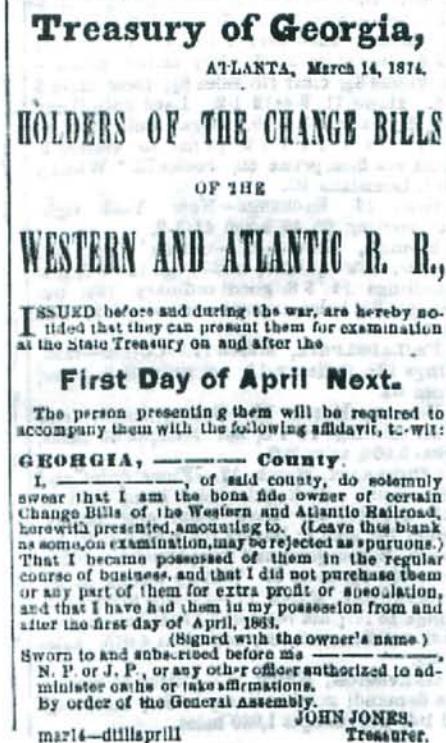
25¢ W&A RR change bill reconstructed sheet

To determine the location of a specific note, divide the serial number by six. The remainder is the note position using the appropriate layout.

Minor differences in the bills are noted at specific locations on the complete sheets of all series, including bills with a long end car without vents on top (right center). The small denomination W&A RR title on the bills comes in both block and serif font (right center & lower). The top left note has the final "I" in "will" broken off. The notes on the right capitalize "Five Dollars", while the ones on the left have "five dollars" in lower case. The middle right note has the top of the first "E" in "WESTERN" missing a semicircular piece.

Postscript

Unlike the Confederate States of America notes and other southern bank notes issued during the Civil War, the change bills of the Western & Atlantic Railroad were redeemed in 1874 by the State of Georgia. A copy of the redemption notice from the *Atlanta Constitution*, dated March 14, 1874, is displayed. Change bills were punch canceled when they were redeemed. Many of the change bills that exist today were redeemed.



List of Western & Atlantic Railroad scrip by Garland number (Unlisted types assigned decimal Garland number)

G #	\$	Description	No Issued	No R#	New R#
G1448	5¢	A Series Jan 20, 1862	2016	R14	R11
G1447	10¢	A Series Jan 20, 1862	2016	R11	R8
G1446	25¢	A Series Jan 20, 1862	2064	R8	R7
G1445	50¢	A Series Jan 20, 1862	1980	R8	R8
G1444	\$1	A Series Jan 20, 1862	1524	R8	R10
G1444.1	\$1	A Series Jan 22, 1862	119	Unl	R14
G1453	5¢	B Series Feb 1, 1862	4434	R14	R11
G1452	10¢	B Series Feb 1, 1862	5376	R11	R3
G1451	25¢	B Series Feb 1, 1862	5333	R8	R2
G1450	50¢	B Series Feb 1, 1862	5382	R8	R1
G1449	\$1	B Series Feb 1, 1862	1031	R10	R1
G1458	5¢	C Series Mar 1, 1862	2676	R14	R9
G1457	10¢	C Series Mar 1, 1862	3600	R11	R6
G1456	25¢	C Series Mar 1, 1862	3600	R8	R5
G1455	50¢	C Series Mar 1, 1862	3588	R8	R7
G1454	\$1	C Series Mar 1, 1862	1961	R10	R5
G1463	5¢	D Series Mar 15, 1862	2700	R14	R11
G1462	10¢	D Series Mar 15, 1862	3600	R11	R4
G1461	25¢	D Series Mar 15, 1862	5400	R8	R1
G1460	50¢	D Series Mar 15, 1862	6288	R8	R1
G1459	\$1	D Series Mar 15, 1862	998	R10	R8
G1466	25¢	E Series April, 1862	7193	R8	R1
G1465	50¢	E Series April, 1862	10734	R8	R1
G1464	\$1	E Series April, 1862	988	R10	R7
G1472	10¢	F Series May, 1862	2970	R11	R2
G1472.1	10¢	No Series Letter May, 1862	594	Unl	R6
G1471	25¢	F Series May, 1862	7200	R8	R1
G1470	50¢	F Series May, 1862	7188	R8	R1
G1469	\$1	F Series May, 1862	997	R10	R8
G1478	5¢	G Series Jun 2, 1862	5994	R14	R5

G #	\$	Description	No Issued	R#	New R#
G1477	10c	G Series Jun 2, 1862	7176	R11	R1
G1476	25c	G Series Jun 2, 1862	10794	R8	R1
G1475	50c	G Series Jun 2, 1862	11919	R8	R1
G1474	\$1	G Series Jun 2, 1862	1995	R10	R4
G1481	25c	H Series Jun 16, 1862	7182	R8	R1
G1480	50c	H Series Jun 16, 1862	10680	R8	R2
G1479	\$1	H Series Jun 16, 1862	996	R10	R4
G1486	25c	I Series Jul 1, 1862	12582	R8	R1
G1485	50c	I Series Jul 1, 1862	23382	R8	R1
G1484	\$1	I Series Jul 1, 1862	1966	R10	R6
G1491	25c	J Series Aug 1, 1862	10778	R8	R1
G1490	50c	J Series Aug 1, 1862	24990	R8	R1
G1489	\$1	J Series Aug 1, 1862	1966	R10	R1
G1493.1	50c	K Series Oct 15, 1862	17940	Unl	R1
G1493.2	10c	L Series Jan 1, 1863	12300	Unl	R4
G1493.21	25c	L Series Jan 1, 1863		Unl	R14
G1493.22	50c	M Series Mar 1, 1863		Unl	R14
G1493.3	6?	6 1/4c Payable Lafayette, Georgia		Unl	R15
G1493.31	12?	12 1/2c Payable Lafayette, Georgia		Unl	R15
G1493.01.2	\$1	Brunswick Bank, Marietta, Ship, 3/2/42		Unl	R14
G1493.05.1	\$5	W&A RR, R&L: FIVE DOL. across, 6/1/40		Unl	R14
G1493.05.2	\$5	W&A RR, L: Train, R: Washington, 1/1/41		Unl	R14
G1493.05.3	\$5	W&A RR, R&L: Eagle, 6/1/42		Unl	R14
G1493.10.1	\$10	W&A RR, R&L: TEN DOL. across, 6/1/40		Unl	R14
G1493.10.2	\$10	W&A RR, L: State of Georgia seal, 6/1/184		Unl	R14
G1493.10.3	\$10	W&A RR, R&L: Train, R&L: Eagle, 1/1/42		Unl	R14
G1493.20.1	\$20	W&A RR, R&L: TWENTY DOL. across, 6/1/41		Unl	R14
G1493.20.3	\$20	W&A RR, R&L: Soldier, L-Train, 1/1/42		Unl	R14
G1493.50.1	\$50	W&A RR, R&L: FIFTY DOL. across, 6/1/40		Unl	R14

Rarity updated from Garland's book reflecting hoard release.

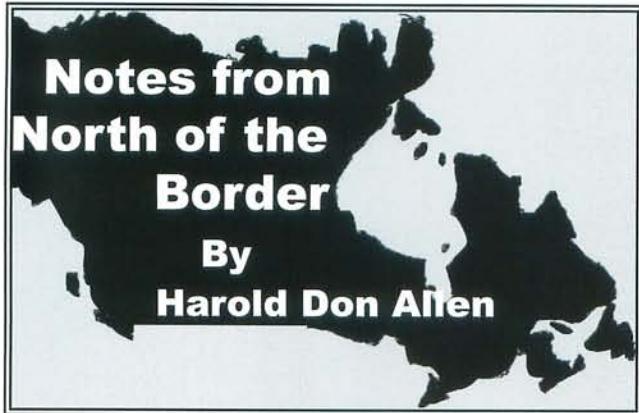
Carl A. Anderson provided the number of notes issued based on his research at the Georgia Department of Archives and History.

Credits

Many people contributed to the information in this article. Where it could be specifically credited, the information or scans of notes have been identified. However, I would like to credit the following contributors for background and general information: Carl A. Anderson, Gary Doster, Ken Latimer, David Marsh, Mack Martin, Claud Murphy, and C. Vernon Vallance, Jr.

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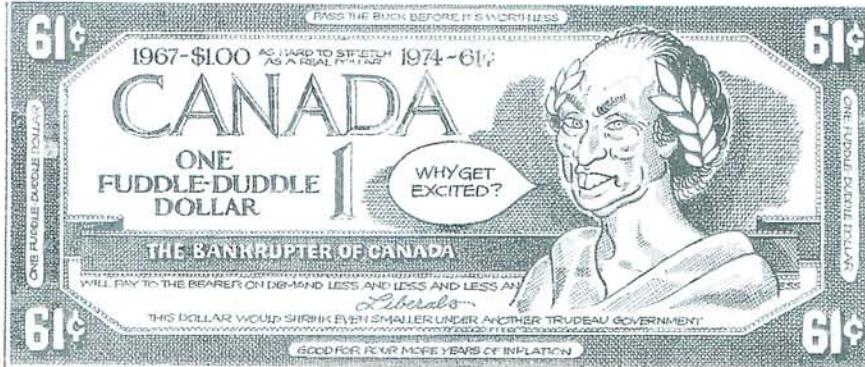
Look Here: Here's Some Far-out items

TO THE "WORLD PAPER" ENTHUSIAST OR TO THE NOTE collector with even marginal international involvement, the acronym "NIP" on dealer stock or auction listings may argue for a closer look.

Now, NIP reads out as "Not In Pick," you realize, alluding to Albert Pick world paper "standard catalogues" currently made available by Krause Publications. NIP status can reflect three quite distinct situations, however. That being the case, its most useful function may be to call attention to what could prove, for whichever reason, a distinctly interesting note.

Such an item may be an "oldie but goodie," scarce enough never to have been listed -- everyone's hope, of course, but relatively infrequently the case. The note, on the other hand, may be so new an issue that there has not been time to list it -- NYIP (Not Yet in Pick) would be the designation that I think I'd prefer. "Beyond the scope of a standard catalogue" is the third, and most interesting possible meaning, and could refer to merchant scrip, school or business college currency, discount coupons . . . and to a range of political, advertising, and souvenir items somehow resembling paper money in purpose or design.

Not always appreciated when first released, "notes" of these latter types would seem to have a way of "improving" -- increasing in collector desirability -- with time. You'll have to work work to find the full story of an otherwise forgotten patent medicine, an election item, or a town's centennial scrip, but such effort is well rewarded by having a distinctive item of enhanced interest . . . and a good story to tell.



"Pass the buck before it's worthless." The 61-cent "Fuddle-Duddle Dollar recognizing charismatic, often controversial Canadian prime minister Pierre Elliot Trudeau (depicted wearing laurels) attests to how quickly a generation -- three decades -- can slip by. Alluding to "the Bankrupter of Canada," the Progressive Conservative ("official opposition") item tellingly contrasts a "100-cent" 1967 Canadian dollar with a 1974 counterpart which it rates at 61 cents. "This dollar would shrink even smaller under another Trudeau government," the "note" asserts.

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Advertising items may cry out for attention by mimicking the "look" of real money, "Am I keeping you up?" A patent medicine of the World War II era -- "Wake-Ups, stimulating tablets" -- proclaims its message graphically, in a format recalling the Bank of Canada 1937-dated \$1 bill.



A telemarketer "recruiting campaign" captures the "look" of more recent Bank of Canada "bird-back" releases, but on a now nonexistent "500" denomination. Distribution? Stacks of such "bills" were left by pay telephones. The prospective telemarketer was provided with, the Montreal number to call. Tolerance of such "monetary advertising" varies from country to country, but in Canada these two evidently "got by" and this unlikely "500" still may be around to make its pitch.



A mid-Victorian classic, a "British American Commercial College Bank" \$10 -- pre-Confederation provincial dollars, if one observes the "Toronto, C[anada] W[est] domiciling" -- well captures the likeness of circa 1860 "Canadian paper" but (one senses) is for training purposes, for prospective employees who would work "on cash." Such "notes" long have been favorably regarded by collectors, and some have quite a story to tell.

Krause releases third edition of Bart error note guide

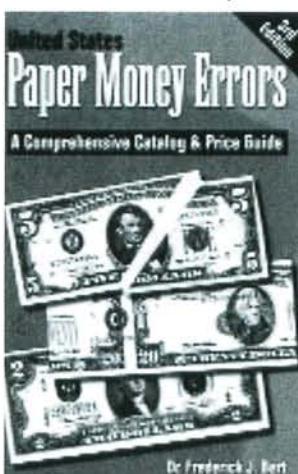
KRAUSE PUBLICATIONS HAS RELEASED THE third edition of Fred and Doris Bart's *United States Paper Money Errors: a comprehensive catalog & price guide*. The book features a foreword by error note dealer Harry Jones.

The Barts' compendium, which many collectors feel is the best in its niche, was first published in 1994 by BNR Press as *The Comprehensive Catalog of United States Paper Money Errors*. A 2003 second edition under the current style was published by KP.

The new edition is 280+ pages, featuring understandable discussions of the how the various note errors were created, heavily illustrated with examples. Pricing, some census information, and vintage views of currency production are also provided.

The book discusses modern currency production, including plate and press use, as well as security components of recent U.S. federal paper money. Note stock is first printed with the back design, then printed with the black intaglio face design, and finally with the non-intaglio bi-color overprinting. Bart provides a grading standard applicable to the values listed. These values reflect "condition, relative rarity, eye-appeal, popularity, denomination, and availability," he writes.

Since the Bureau is effectively just a large factory, cranking out a prolific product at high speed, a lot can go amiss putting ink to paper and trimming/bundling the result. Despite inspections to weed out bad impressions, a great deal



U.S. paper money errors are not new. This spectacular Series 1862 \$10 Legal Tender Note was recently discovered without its face printing, but only its American Bank Note Co. green security tint on face. (Photo courtesy Dr. Frederick Bart)

Fr. 94 1862 \$10 Error
Legal Tender

APPARENT
Fine
15
Face Damage
Missing Face Print

can and does escape into the hands of waiting collectors.

For those seeking to understand this process and appreciate the error notes which shouldn't have seen the light of day, Bart's book is very helpful, and well worth the price.

Especially interesting is Bart's coverage of sexy, high-priced errors such as double denominations. The authors discuss them in great detail, including both large and small size currency, national bank notes and fractional currency by type. For current size notes, the work even provides a census by serial number.

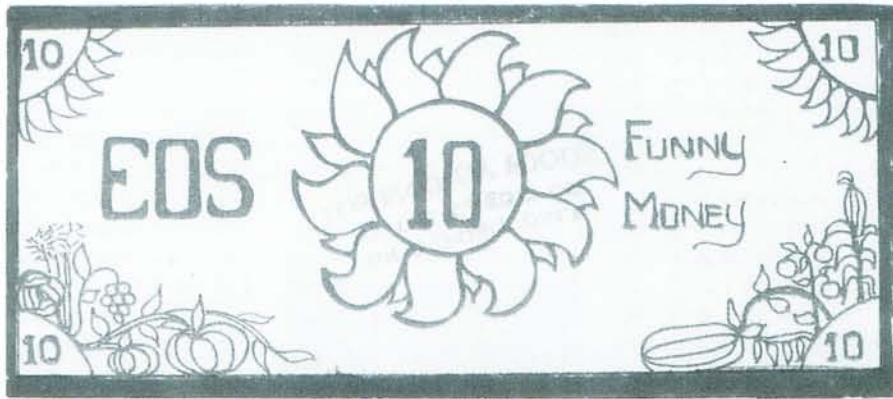
We find for example that mixed \$10 back paper stock infected \$5 Series 1934D FRN production; \$1 Silver Certificate backs were imprinted with \$10 Series 1950A FRNs faces; \$5 backs wound up with \$10 Series 1928A FRN faces; and \$10 backs appeared with Series 1974 \$20 FRN faces.

The most common paper money mistakes are inking flaws and notes improperly cut. Overprinting and numbering errors are covered as well. One spectacular error which we expect to see in a future fourth edition of this work is the \$10 Series 1862 Legal Tender Note with green security printing, but no face imprint. This was discovered recently, and generously shared by the authors with *Paper Money* readers.

The Barts have also produced a DVD *An Illustrated History of U.S. Paper Money Mistakes*. The book and DVD are priced at \$24.95 each or 39.95 for both. Orders can be placed with the author at Bart Inc., PO Box 2, Roseville, MI 48066 or by phone at 586-979-3400.

-- Fred Reed





The "EOS Funny Money" may have the look of something run off by a grade-school teacher, for in-class instructional use. Trust me, it most decidedly is not. EH, when I chanced upon it 20 years ago, was a food cooperative, student-staffed, in an Atlantic Canada college town. Wages would -- or could -- be in EOS scrip, spendable at the store. This color-coded "10" (not as crude as it may appear) represents \$10. Tax people tend to take interest in such schemes. In any event, when I returned a year or two later, current staff had no recollection of such "notes."



Then there's Canadian Tire "money" . . . one of several merchant "loyalty" scrips of the 1950s and 1960s -- the trading stamp era -- the one such scrip that survived and has grown beyond all bounds. Given as a percentage on cash purchases, the distinctive, engraved "money" (5 cent to \$2 values are current) is redeemable on subsequent purchases, and has an incredible collector following. Four decades, about thirty series, signatures, replacement notes" . . . you name it. Even the illustrated 5 cents is something of a conversation piece: the "S" prefix is inverted, you'll observe.

Pick listings, I'd say, are less restrictive than they first may appear. Military and occupation issues, "visitor" exchange certificates, even "specimens" and such, produced or used to market to collectors, successfully vie for catalogue status. However (and this we underscore) there are fine collectibles, fun research possibilities, and abundant good fellowship, in the "far out" paper areas that we've here exemplified . . . all of them "Not in Pick." ♦

Letter to the Editor

Hello Fred,

My copies of the March/April issue came last week. Thank you for putting so many articles in an issue. It gives me hope that I'll see the end of this project! I did see one error, and in checking through everything, it must have somehow come in the electronic transmission of the article in ways I don't understand. In the article on Anna M. Stentz National Bank President, her surname was misspelled at several places in the article.

Thanks, Karl Kabelac

Authors announce new book on Confederate certificates

AUTHORS GEORGE TREMMEL AND PIERRE Fricke have announced a new book in progress on Confederate Depository Receipts and Exchange Certificates.

"Collectors of Confederate fiscal paper have long been fascinated by the interim depository receipts (IDRs) and exchange certificates," the authors note. The new work will explore the history of these important fiscal documents that bridged older issues of paper money to bonds or newer issues of paper money.

Printers of official Confederate treasury notes and bonds could not keep up with demand for new paper money and print bonds to redeem the old paper money. Hence, the Confederate Treasury resorted to certificates of indebtedness or interim receipts. These were used to borrow money temporarily while new issues were substituted for the old paper money, or to satisfy claims of those who had bought bonds which the treasury did not have on hand. Illustrated is an IDR issued by the depositary at Selma, AL.

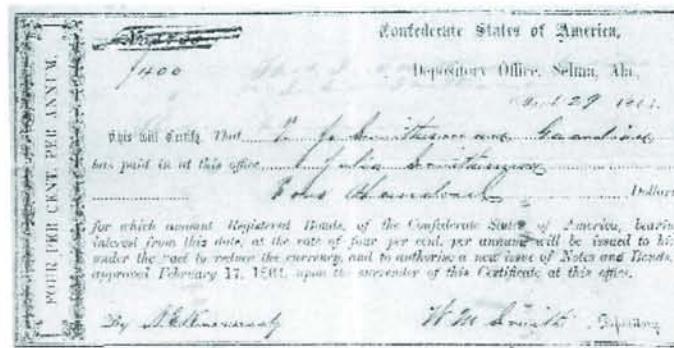
In 1998, two great researchers and collectors of IDRs, Dr. Douglas B. Ball and John Martin (Marty) Davis, began collab-

orating on a definitive reference and history of these interesting documents. Unfortunately, Dr. Ball's untimely death in 2003 ended this partnership. Subsequently, Pierre Fricke acquired Dr. Ball's work, and more recently, Marty Davis approached George Tremmel to help author a book based on his earlier research. Tremmel contacted Fricke in late summer 2008 and the old collaboration was resumed.

In 2010, the authors plan to publish, a history and catalog of IDRs and exchange certificates originating in all 11 Confederate states. Several publishing options are being explored. The book will be modeled after recent award-winning Confederate currency books by both Fricke and

Tremmel. It will be portable, in full color and affordably priced. Its contents include an historical narrative and an illustrated catalog with rarities and pricing.

Several collectors are helping already, and the authors seek others willing to contribute information and scans to contact them: George Tremmel, 2300 Valley Forge Drive, Raleigh, NC 27615 or gtremmel@nc.rr.com or Pierre Fricke, P.O. Box 52514, Atlanta, GA or pfricke@attglobal.net. ♦



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America's First Securities Markets

By Richard Sylla, Jack W. Wilson and Robert E. Wright

(reprinted with permission from *Financial History*, Winter 1998)

MODERN FINANCIAL SYSTEMS FEATURE TWO DISTINCT, but related, components. One is the banking system and the other is the capital market. The behavior of the money stock has great implications for macroeconomic stability, so monetary and banking arrangements have been studied intensively by economic historians. Since capital market history has received less attention from scholars, this article is a step toward rectifying the imbalance.

Financial developments initiated and directed much of the early economic growth of the United States, and they were instrumental to the emergence of "modern" economic growth in the country between 1790 and 1840. Developments often credited with initiating modern growth — manufacturing, transportation, "King Cotton," and the opening up of the West — depended on financial developments that came earlier.

The 1780s witnessed the founding of the United States' first three banks, as well as sporadic trade in deeply-discounted U.S. securities and a few state securities. But the nation's modern financial development took off in a burst of financial innovation during the first Federalist administration under the Constitution, 1789–1793. The financial initiatives of those years, so different from those during the long, pre-modern era of American development from 1607–1789, set the U.S. economy on a new, faster-paced course of economic change. That was the intent of the Federalists, Hamilton foremost among them, who planned and sponsored the initiatives. The institutions

they established, as well as their economic efforts, proved so congenial to more and more Americans that they persisted, despite opposition, long after the Federalists disappeared from the American scene.

The Federalist Financial Plan

Hamilton's first steps as Secretary of the Treasury were to organize the department and its machinery for collecting customs duties and internal taxes implemented by Congress. He also drafted, at the request of Congress, his classic reports of 1790–1791 on funding the revolutionary debts into long-term federal securities, a national bank, a mint, and manufactures. Congress quickly adopted, and President Washington signed into law all of his recommendations but the last.

The key results of the comprehensive financial program were a banking system based on bank liabilities convertible into a specie base and a capital market in which government and private entities could raise funds by issuing bonds and stocks tradable in securities markets. In 1791, Congress chartered the Bank of the United States, the nation's fourth and largest bank. Its charter became a model for banks later organized under state auspices, and its operations, along with those of the U.S. Treasury, were instrumental in forming a U.S. banking system.

Funding the national debt, including arrears of interest and federally assumed state debts, involved converting a variety of old debt instruments into

Alexander Hamilton



three series of U.S. securities with interest and eventually principal payable quarterly in specie from federal revenues. Between 1790 and 1793, most outstanding domestic debts of the government were exchanged for the three new issues, a six percent bond (\$30 million), a three percent bond (\$20 million) and a "deferred" six percent bond—interest payments to commence in 1801 (\$15 million). The 6s and deferreds were retired by 1825; the 3s, by 1832. Some \$12 million of foreign debts (to France and Dutch lenders) were provided for separately; these were fully repaid by 1808. In 1790, total federal debt was 35–40 percent of the roughly estimated GDP.

These measures accomplished wonders for the credit of the new federal government. Its predecessor, the Confederation Congress, lacked taxing powers and had difficulties in requisitioning funds from the states. Its debts, essentially unserviced, were valued at 15 to 25 cents on the dollar when the new government formed in April 1789. When the new federal securities appeared in late 1790, they were valued at 30 to 70 cents on the dollar. By summer 1791, the 6s reached par and the 3s and deferreds were valued above 60 percent of par.

Most accounts of these few years at the start of U.S. history emphasize the effects of Federalist measures on public credit. Much less has been written about the effects on capital market development of suddenly creating \$70–80 million of high-grade debt and equity securities where none before existed. And some of that turns out to be misleading. For example, Smith and Cole (1953, 22) write:

Trade in securities was unimportant in the United States from 1795 to 1830—unimportant quantitatively, and without much significance as a means of forecasting the state of business. In 1795, only one bank stock was quoted in the *Boston Gazette*—and this at a time when hundreds of commodity prices were listed every week. During the 33-year period (1790–1820) under consideration, however, there was a steady growth in importance of the corporation as a vehicle of business activity, so that by 1820, the commercial papers published lists of bank, insurance, turnpike and bridge stocks.

Securities Markets

Listings and quotations in newspapers were not the extent of the market, however. Then as now, such quotations were for securities of general interest. Numerous securities did not make the published lists, and even the unlisted securities could move between markets. When a Yankee, Jedediah Morse, tried to convince Philadelphian Ebenezer Hazard to invest in Massachusetts' Middlesex Canal in 1799, a company not in the regularly published Boston quotation lists, the Pennsylvanian could not bring himself to do it for five years. He feared that taxes on the canal company's property would be too high and its dividends too uncertain. One appeal of government bonds, even at such early dates, was that investors could determine their yields with far greater certainty than local or distant equities.

Rothenberg (1985) unearthed further evidence on the extent of the securities market in post-independence probate records of decedents in Middlesex County, Massachusetts, near Boston. Securities (state loans) first appeared in estates in 1778, and they appeared with increasing frequency between then and 1838. Rothenberg's charmingly rendered list, which includes numerous securities that were not quoted in newspapers and most of which did not come into existence until after 1790, includes:

shares in bridges (the Charles River, Malden, Chelsea, Andover, Merrimac, Picataqua, West Boston, Cayuga), in turnpikes (the Medford & Andover, the Worcester, the Providence), the Middlesex Canal, and the Boston Aqueduct Company. There are shares in the U.S. Bank, Union Bank, Boston Bank, Salem Bank, Lowell Bank, Neptune Bank,

Bunker Hill Bank, Farmers' Exchange Bank, and something called the Railroad Bank; in the New England Marine Life Insurance Co., the Massachusetts Marine & Fire Insurance, Union Insurance Co., the Charlestown Fire and Marine Insurance Co., and in the Massachusetts Hospital Life Insurance Co. Holding of Massachusetts State 5-percent notes appear as early as 1778, followed by New Hampshire, New York, and Rhode Island State Notes, U.S. Loan Office Certificates, Continental Loan Office Notes, 3-percent and 6-percent deferred stocks, something called U.S. Stock, and Treasurers' Notes. Sample decedents died 'seized of' shares in the Boston Manufacturing Co., the Boston Hat Manufactory, the Glass Manufactory, Newton Iron Works, Hamilton Manufacturing Co., Merrimac Manufacturing Co., Roott Cotton Mills, Lawrence Manufacturing Co., Tremont Mills, Otcheco Manufacturing Co., Nashua Manufacturing Co., several railroads, and the Boston Type and Stenotype Foundry.

Although it pertains to six decades, from 1778 to 1838, this is an impressive list of the holdings of decedents in one U.S. county. Before independence, there was no American securities market. By the early part of the 19th century, such a market was thoroughly enmeshed with the cutting edge of economic development. And what was quoted in the newspapers or listed on organized stock exchanges was only the tip of the iceberg.

No one knows exactly how much securities trading went on in the early markets. Volume statistics are the product of organized stock exchanges, which typically are organized well after less formal broker/dealer markets appear. Although we have come across weekly, semi-weekly, and even daily price quotations in American markets after 1790, there is almost no information on trading volume. No doubt a rough estimate on how trading increased could be gleaned from complication of the number of brokers in the business at various dates, but even that is difficult to estimate.



One piece of information indicates the markets had considerable depth. In 1796-1797, the federal government sold more than 11 percent, 2,780 shares of a total of 25,000 (par value of a share was \$400), of the stock of Bank of the United States. It owed 20 percent of the stock when the bank was first organized in 1797, but later decided to privatize its holdings. The sales were to approximately 100 individual and firm purchasers, and they were without substantial effect on the market price. In Boston, the price fell from 130-133 in late 1795 to 117-120 at the end of 1796, but the overall market trend was down in the period. U.S. 6s, for example, fell from 90-95 to 84-85 at the same time. Hence, we cannot attribute all, or even most, of the stock price decline to the government's selling a large block.

Another piece of information we found is from the Nov. 29, 1813, issue of the *Boston Commercial Gazette*, which reported sales "at public auction" the previous week as follows:

U.S. 6%	\$16,943@ 92 1/4
U.S. 3%	\$9,073@ 54
10 Massachusetts Bank shares	@ 111 1/4
16 Massachusetts Bank shares	@ 112 1/4
31 Boston Bank shares	@ 108-108 1/2
66 Union Bank shares	@ 107 1/2
10 State Bank shares	@ 110

It would not be difficult to make an estimate from these data of the dollar volume of trading in Boston that week, and of how much the brokers involved made from charging buyers and sellers their customary commissions. But we would still not know whether this volume was typical. We cannot even be sure this was the extent of Boston market activity that week; it might have been a single sale, such as an estate auction.

The 1813 auction data, however, do illustrate two additional characteristics of early securities markets. First, U.S. debt securities were not standardized into the round-denomination bonds of modern markets. The original funding carried out in 1790-1794 gave a new security in the amount of whatever old securities were tendered for the exchange. This amount was registered on the books of the Treasury or those of regional debt commissioners, who then made quarterly interest payments to registered holders through branches of the Bank of the United States. At the time of the original conversions, or later, the Treasury or its agents on request would combine or break apart the new securities, creating new nominal values to accommodate the wishes of brokers, buyers and sellers.

This raises, but does not answer, the question of when round-denomination units became the norm, although it indicates that standard units were available for the asking from the start. Second, price quotations were in percents of par value for both bonds (still true) and stocks (dollar prices, the custom now, did not arrive in most markets until a century later, e.g., on Oct. 13, 1915, at the New York Stock Exchange).

About the Authors: Richard Sylla is a Henry Kaufman Professor of the History of Financial Institutions and Markets and a professor of economics at the Stern School of Business, New York University. Jack W. Wilson is a professor and head of the Department of Business Management in the College of Management, North Carolina State University. Robert E. Wright is a researcher at Temple University.

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THE BUCK Starts Here

A Primer for Collectors
BY GENE HESSLER

'Jim the Penman' drew fakes with fine, artistic brush strokes

THIS IS NOT THE FIRST TIME I HAVE WRITTEN nor will it be the last time that someone will write about one of the most colorful counterfeiters in America. Some of you already know about Emanuel Ninger, known as "Jim the Penman." However, I feel certain he is unknown to those who are new to the hobby.

Emanuel Ninger and his wife sailed from Rotterdam and arrived here in 1882. They lived in a few locations before they settled in Flagtown, NJ, ten years later. Ninger lived on farms but did little farming. He preferred isolation so he could practice his special craft of making counterfeit U.S. paper money. Since Ninger spent most of his time at home, neighbors assumed he had an additional income.

Once each month Ninger would travel to New York City where he purchased supplies for his creations: pens, brushes, ink and the highest quality bond paper by Crane, the same firm that made paper for U.S. paper money. This was also an opportunity to pass the counterfeits he had created since his last visit to New York.

After cutting the paper to size, the imaginative counterfeiter would soak it in weak coffee. He waited until the paper had the appearance of circulated paper money. Ninger would then place the moist paper over an authentic bill. These were placed on a window and he would trace the major portions of the bill with pencil. Then, at a table, with an extremely fine brush, he would complete the remaining portions of the bill.

Each month he would create counterfeit notes that totaled about \$250. Ninger made copies of at least three denominations, however, the note that would bring him down

was the \$50 U.S. Note, Series 1880 with the portrait of Benjamin Franklin and the image of Columbia.

In March 1896, after passing his creations and before returning to New Jersey, Ninger stopped at a lower Manhattan bar where he was known. After drinks, conversation and a cigar, Ninger asked if the bartender could change a \$50 bill. The gentleman on the other side of the bar said he would and did. The \$50 bill was not picked up immediately from the moist surface of the bar. When the bartender closed the cash register he noticed he had ink on his fingers. Almost immediately he realized that the ink came from the bill he just handled. An employee at the bar chased Ninger and with the help of a policeman the counterfeiter was arrested. In the newspaper account of the arrest, Emanuel Ninger was called "Jim the Penman."

Ninger served four years of a six-year sentence. There was a rumor that the Bureau of Engraving and Printing hired Ninger rather than allow him to counterfeit more notes. This is totally false. Ninger was good at what he did, but he knew nothing about engraving.

In Murray T. Bloom's *Money of Their Own*, the author mentions two other counterfeiters who created copies just as "Jim the Penman" did: Anne-Marie Rojas in France and Günther Hopfinger in Germany. They were not the artists that Ninger was. If you can find this out-of-print book, you will enjoy Mr. Bloom's accounts of other counterfeiters.

Only one feature was deleted from Ninger's counterfeits. He never included "Engraved and Printed at the Bureau of



Photo courtesy U.S. Secret Service

One of Emuel Ninger's fakes. The face of Ninger's Series 1889 \$50 U.S. Note is stamped twice COUNTERFEIT, with the typed legend: "Received from // Chas. H. Ayers // Peoples State Bank // Detroit, Michigan // December 11th 1904 // Axxxxxer [indecipherable] C. Brown. (Photo from the back cover of *Money of Their Own* by Murray Teigh Bloom.)

Engraving and Printing" that was printed vertically to the left of Franklin's portrait. When asked by the Secret Service why he did not include this statement on his notes, Ninger proudly said because the BEP didn't make them. Ninger died in 1924.

There were a few contemporaries of Ninger who collected his creations. Today, even though counterfeits are subject to confiscation, some collectors are eager to pay for one of these hand-made counterfeits.

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April 26, 1999



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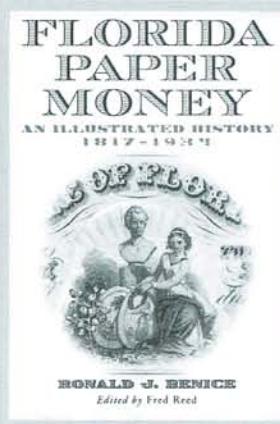
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SIZE	INCHES	50	100	500	1000
Fractional	4-3/4" x 2-1/4"	\$21.60	\$38.70	\$171.00	\$302.00
Colonial	5-1/2" x 3-1/16"	\$22.60	\$41.00	\$190.00	\$342.00
Small Currency	6-5/8" x 2-7/8"	\$22.75	\$42.50	\$190.00	\$360.00
Large Currency	7-7/8" x 3-1/2"	\$26.75	\$48.00	\$226.00	\$410.00
Auction	9 x 3-3/4"	\$26.75	\$48.00	\$226.00	\$410.00
Foreign Currency	8 x 5	\$32.00	\$58.00	\$265.00	\$465.00
Checks	9-5/8 x 4-1/4"	\$32.00	\$58.00	\$265.00	\$465.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet					
End Open	8-3/4" x 14-1/2"	\$20.00	\$88.00	\$154.00	\$358.00
National Sheet					
Side Open	8-1/2" x 17-1/2"	\$21.00	\$93.00	\$165.00	\$380.00
Stock Certificate					
End Open	9-1/2" x 12-1/2"	\$19.00	\$83.00	\$150.00	\$345.00
Map & Bond Size					
End Open	18" x 24"	\$82.00	\$365.00	\$665.00	\$1530.00

You may assort note holders for best price (min. 50 pcs. one size). You may assort sheet holders for best price (min. 10 pcs. one size).

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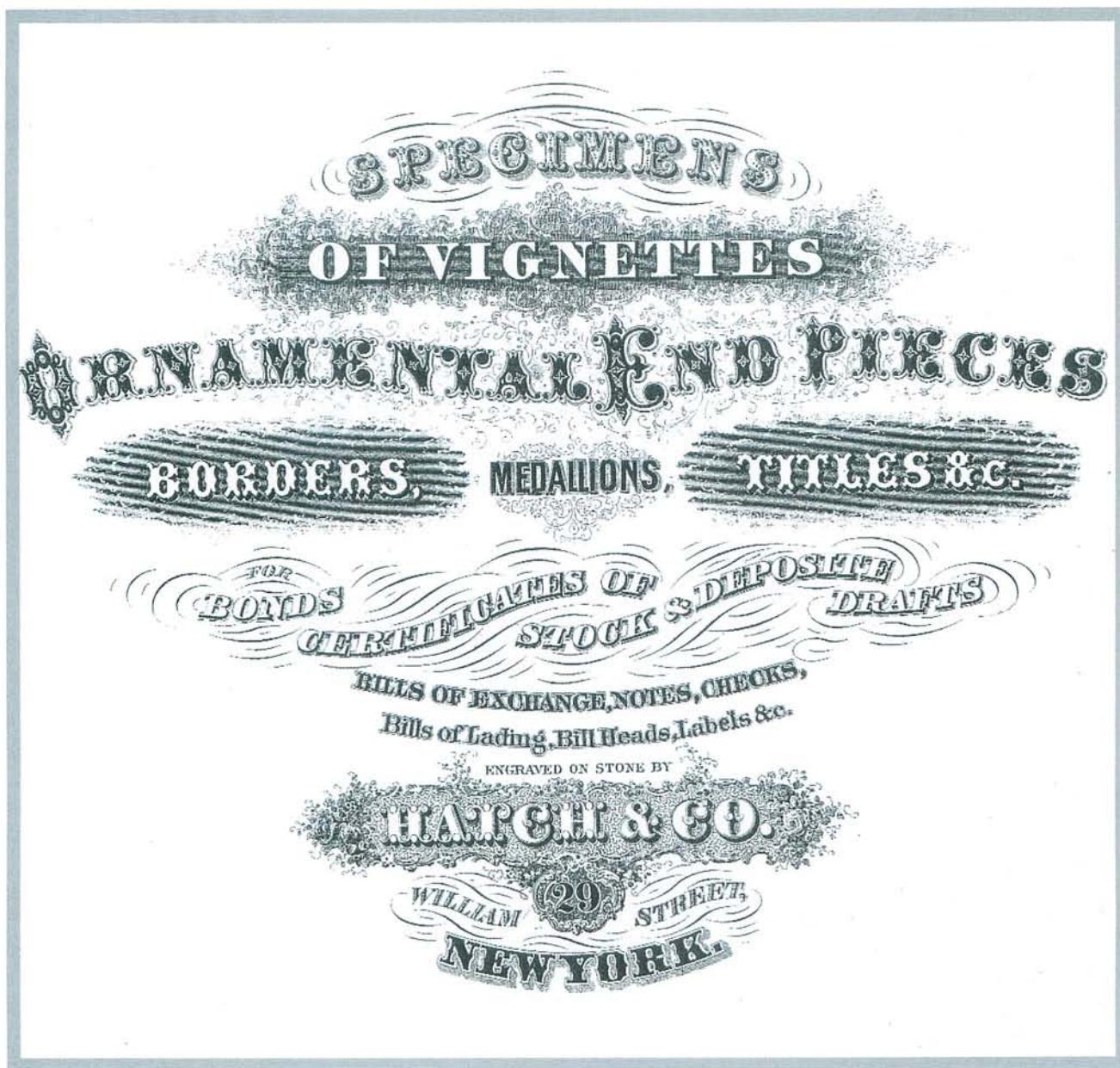
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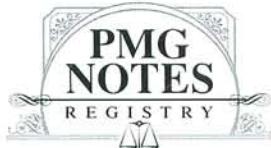


Mount Hope, New Jersey, Scrip
By the Book

By David D. Gladfelter

MERCHANTS OF THE 19TH CENTURY who issued the scrip notes, we now collect, to their customers and employees in the course of business usually had them printed with decorative designs and vignettes. This not only made them attractive to look at, but also made them more difficult to counterfeit. Occasionally

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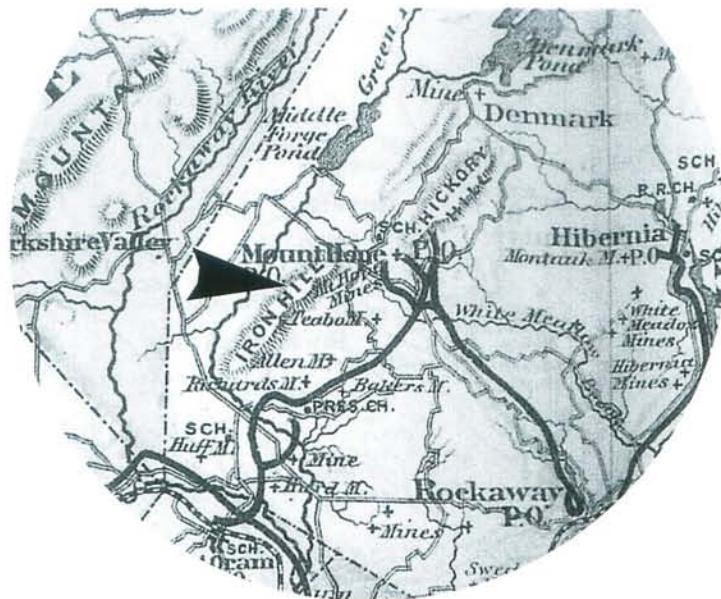
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Mount Hope Mining Co.
exploited the riches of Iron Hill in northern New Jersey.

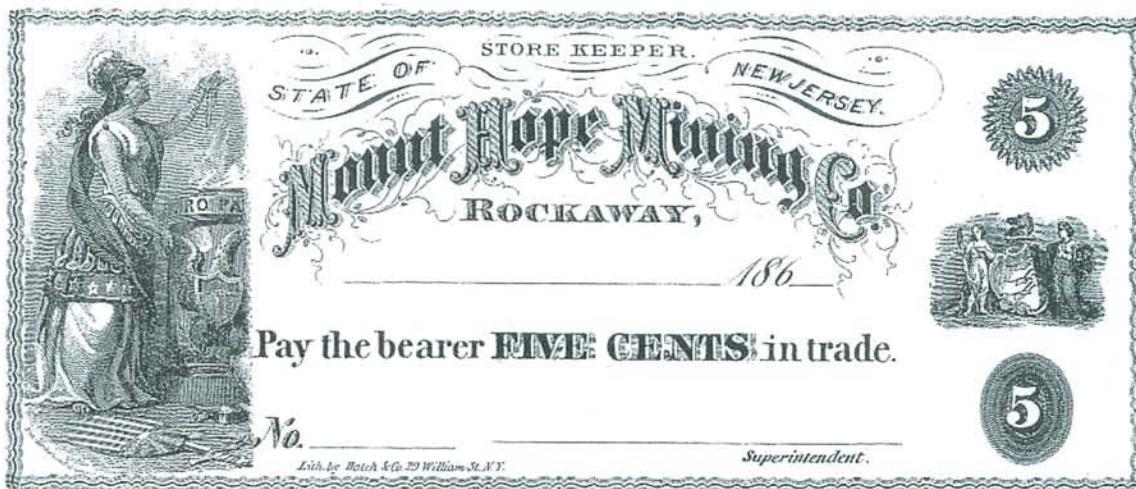
the merchants had the scrip printing firms specially make vignettes of their own buildings or of local scenes for use on the notes, but usually they chose stock designs kept on hand by the printers. These designs included a variety of subjects portraying general aspects of the local economy, such as farming, industry, the frontier, rail and sea transportation, handcrafts and mechanical inventions; and patriotic themes. For an excellent discussion of this topic, see the paper by the late Dr. Elvira Eliza Clain-Stefanelli in *America's Currency*, the proceedings of the 1985 Coinage of the Americas conference published by the American Numismatic Society.

A few of the printing firms' sample books still survive, including one made up by Hatch & Co., New York, circa 1863 (title page shown on page 200). At about this time, Hatch & Co. printed a series of eight different denominations of scrip notes for the Mount Hope Mining Co. of Rockaway, New Jersey, with their imprint on the notes. This company mined iron ore in Morris County, New Jersey. Its location is shown on the accompanying map taken from the earliest statewide atlas of New Jersey published in 1872 by Beers, Comstock & Cline.

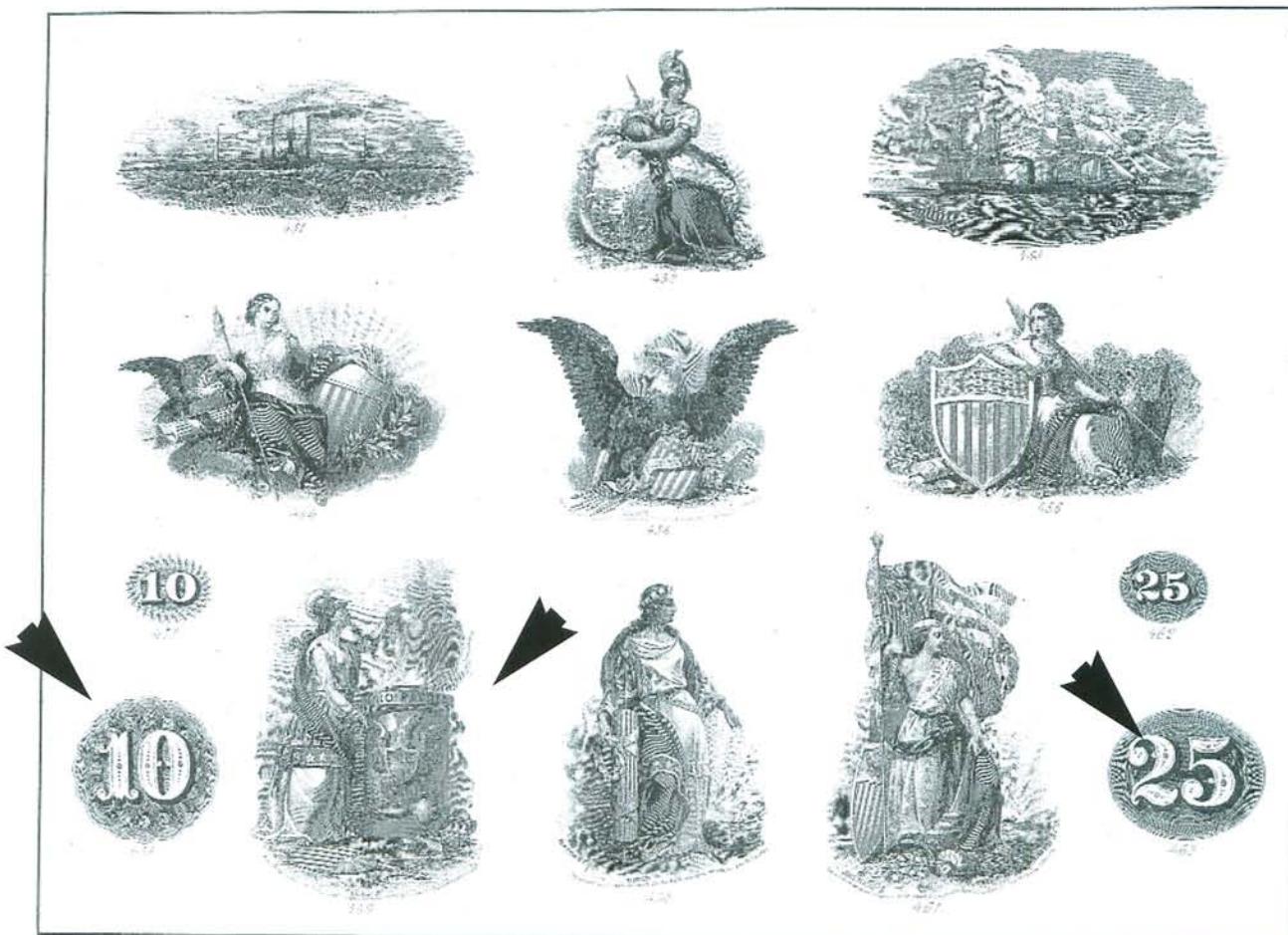
Every one of the vignettes on the Mount Hope Mining Co. notes, and the counters as well, can be found in the Hatch & Co. sample book from which they were taken. The wavy border design on all notes is a close match to border design No. 211 in the sample book. From these pages, sharp-eyed collectors may find other vignettes depicted which appear on their own Hatch-produced notes.

All of which leads us to the conclusion that the designs of the foregoing series of notes were selected by going through the sample book, either by the company official who ordered the scrip or by leaving it up to the printer to choose suitable designs.

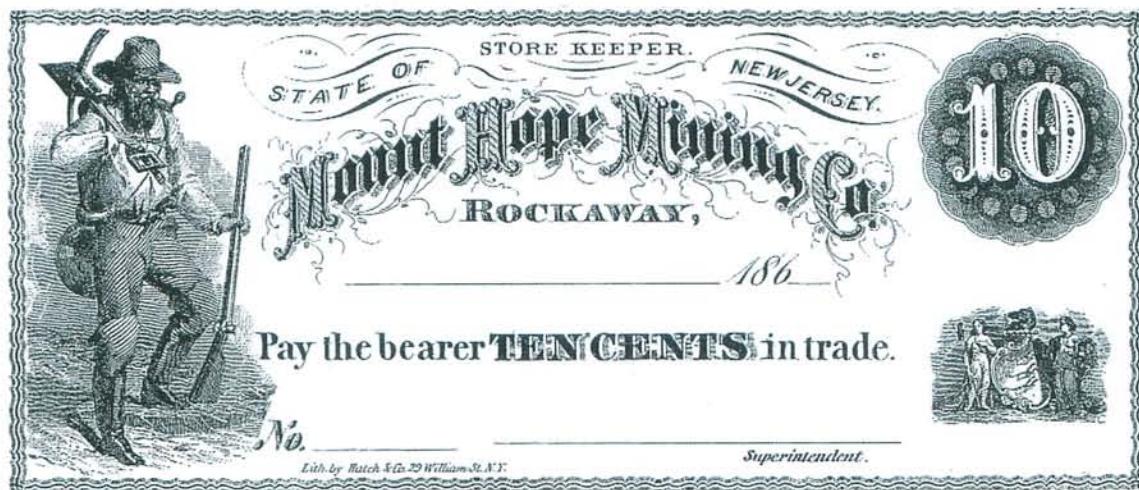
Here is a list of the designs by denomination, with ID numbers as listed by George W. Wait in *New Jersey's Money* (Newark Museum and SPMC, 1976):



- .05 (Wait Supp.): Vignette titled "Sacrifice" with 1862 copyright line, No. 459 in sample book; counters are Nos. 514 (top) and 536. The arms of New Jersey, appearing on all denominations, is No. 102.



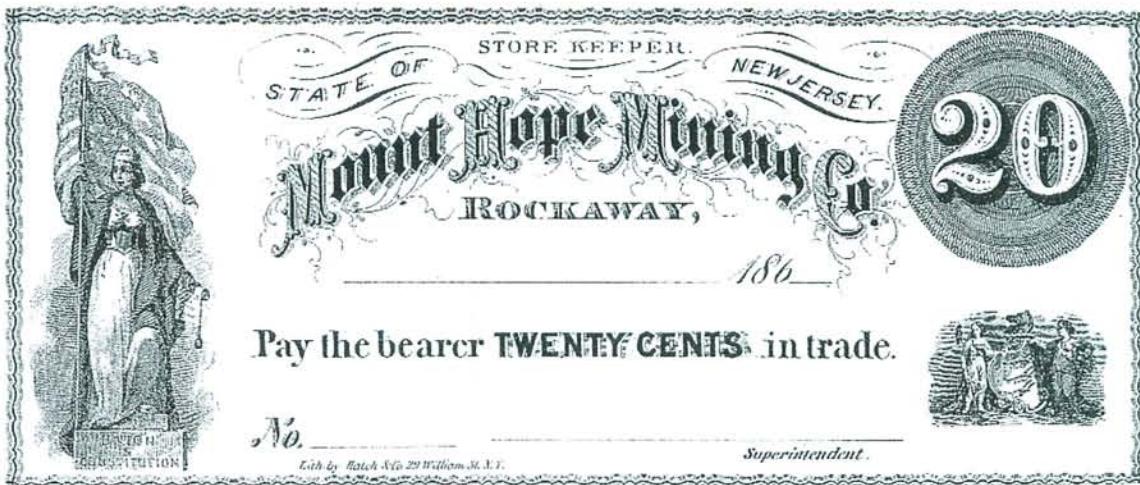
Sample page (at 70%) highlighting dies 458 at left, 459 at center and 463 at right used on Mount Hope scrip printed by Hatch & Co., New York. Die 459 is the major vignette on the 5¢ note.



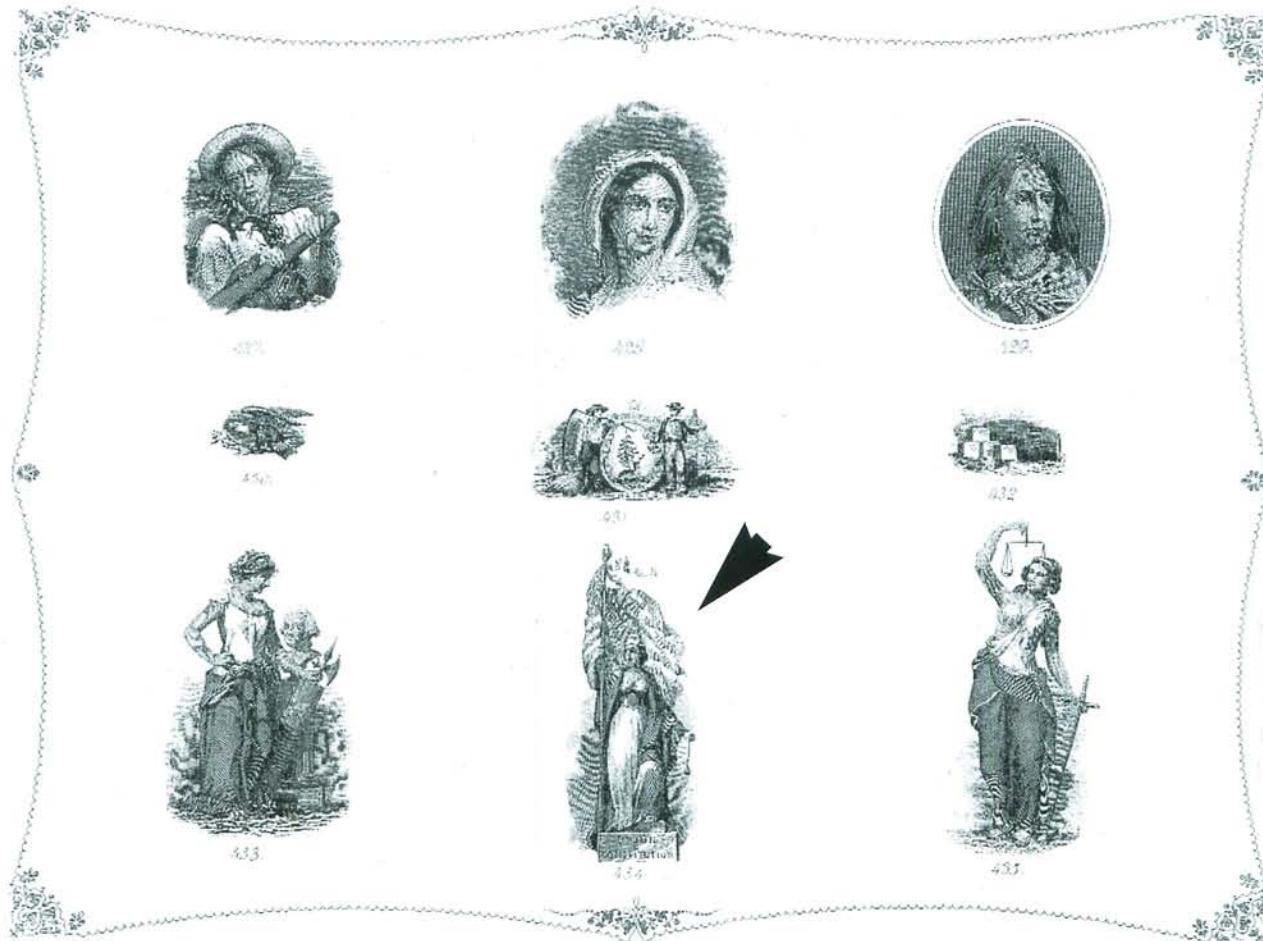
- .10 (Wait Supp.): Vignette of prospector (definitely not a New Jersey hombre!) is No. 354, counter is No. 458.



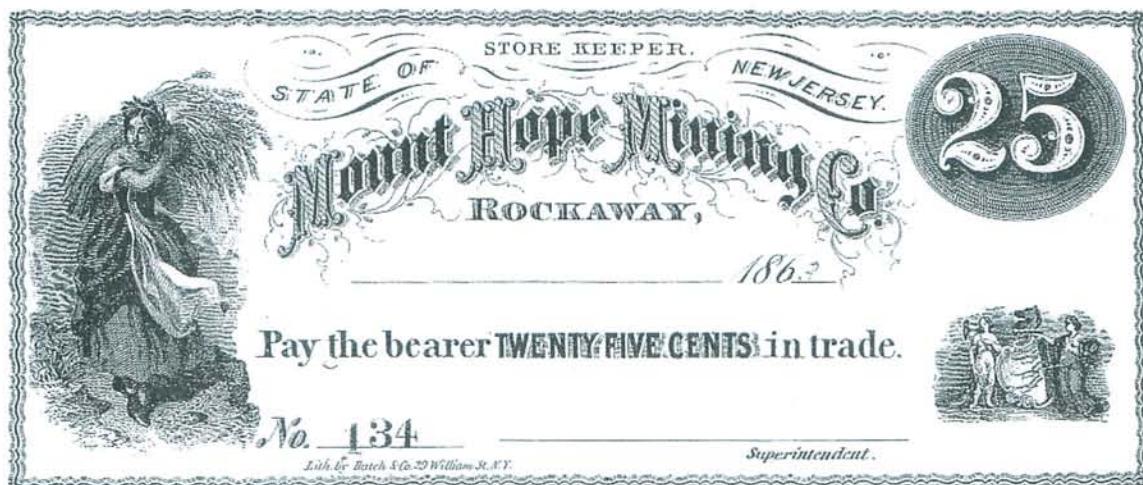
Sample page (at 70%) highlighting die 354
used on Mount Hope 10¢ scrip printed by
Hatch & Co., New York.



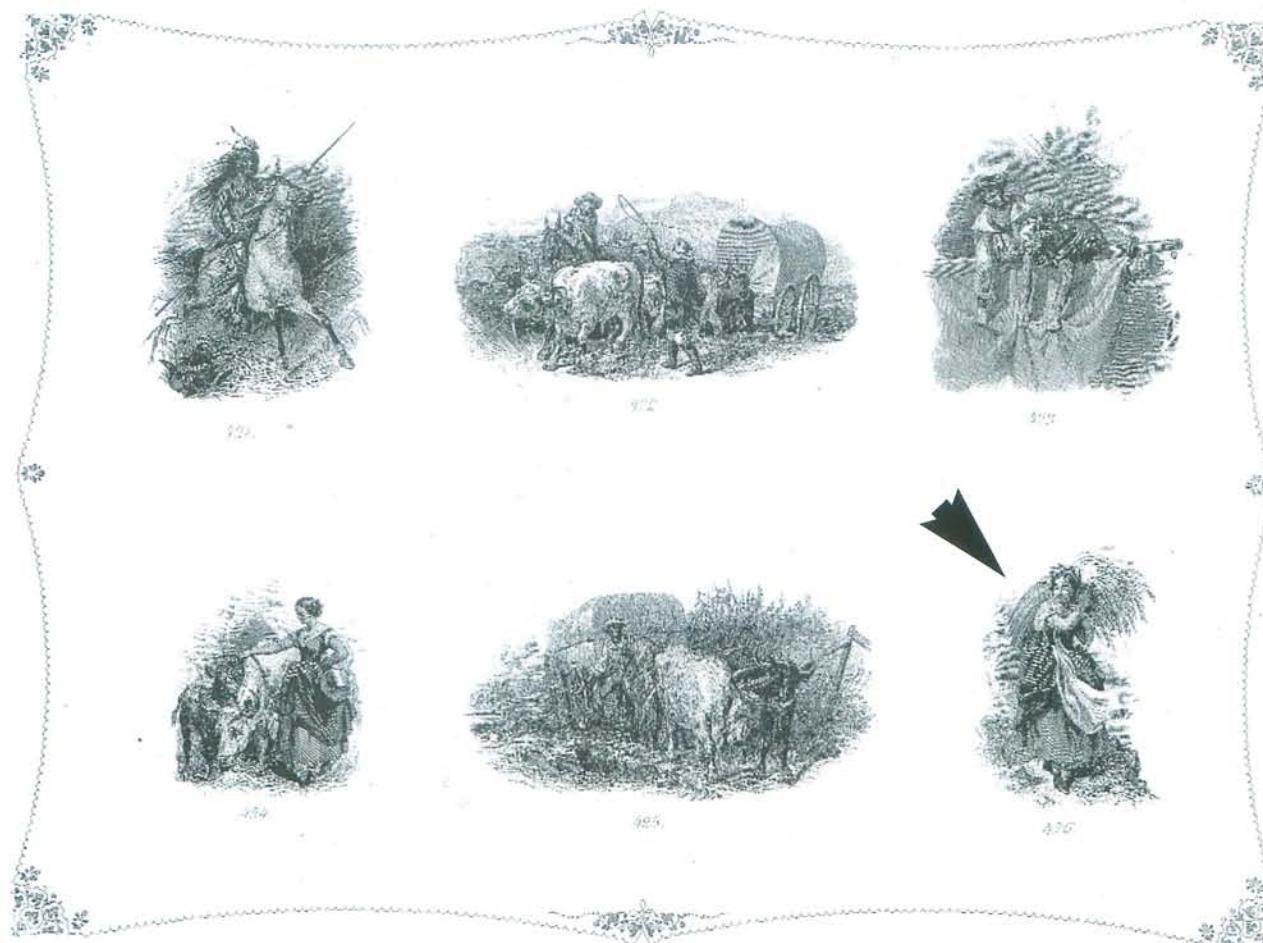
- .20 (Wait 2129): Vignette of “Union” is No. 434, counter is a cut-down version of No. 519.



Sample page (at 70%) highlighting die 434 used on Mount Hope 20¢ scrip printed by Hatch & Co., New York.



- .25 (Wait 2130): Vignette of harvester is No. 426, counter is No. 463.



Sample page (at 70%) highlighting die 426 used on Mount Hope 25¢ scrip printed by Hatch & Co., New York.

On This Date in Paper Money History -- May 2009

By Fred Reed ©

May 1

1796, banknote and medal engraver C.C. Wright born; **1801**, Bank of North America cashier and Purveyor of Public Supplies Tench Francis dies; **1847**, cornerstone of Smithsonian Institution laid;

May 2

1863, CSA general Thomas Jonathan "Stonewall" Jackson, who will appear on Confederate \$500 notes, wounded; **2002**, Bank of England launches new fivers, "most secure note we have ever produced";

May 3

1864, Congress launches investigation into BEP fraud; **1934**, Treasury Secretary William H. Woodin dies; **1981**, first delivery of Series 1981 \$20 FRNs;

May 4

1780, Massachusetts Colonial note engraver Colonel Paul Revere resigns military commission; **2005**, BEP issues standards for currency straps/currency bundle bands;

May 5

1818, encased stamp issuer Lowell, MA proprietary medicine vendor James Cook Ayer born; **1972**, U.S. notifies IMF of intent to change par value of dollar;

May 6

1844, British House of Commons debates the Bank Charter Act of 1844; **1996**, first issue of Madison Hours local currency in Madison, WI;

May 7

1806, Superintendent of Finance Robert Morris dies; **1839**, New York Legislature forbids circulation of worthless shinplasters; **1918**, BEP Chief Engraver G.F.C. Smillie completes George Washington portrait vignette (FR 708-746) that will become the most widely circulated paper money vignette of all time;

May 8

1792, Congress establishes the Commissioner of Revenue in the Treasury Department; **1969**, beginning of Kennedy-Elston combined tenure;

May 9

1754, first use of Benjamin Franklin's "Join or Die" colonial snake design; **1777**, pioneer rag-content paper manufacturer Zenas Crane, who revolutionized banknote printing, born;

May 10

1770, Pennsylvania Gazette reports execution of counterfeiter Harman Rosencrantz for bogus New Jersey notes; **1811**, Britain adopts paper money as currency to ease economic crisis;

May 11

1722, Mr. Speaker Pierce becomes custodian of New Hampshire currency printing plates; **1849**, U.S. Treasurer John N. Huston born;

May 12

1837, banks in Boston suspend specie payments; **1862**, new CSA \$10 notes with Memminger and Hunter engraved by Keatinge & Ball released;

May 13

1960, Bank Merger Act requires Federal regulation of bank consolidations; **1966**, Citibank issues first dollar CDs in London, England;

May 14

1777, Michael Hillegas first called Treasurer of the United States; **1937**, U.S. Treasurer John Burke dies; **2004**, Royal Bank of Scotland issues £5 note honoring Royal and Ancient Golf Club of St. Andrews;

May 15

1837, Vank of Virginia suspends specie payments; **1964**, SPMC incorporated by Tom Bain, Glenn Smedley and George Wait in Washington, D.C.;

May 16

1779, banknote engraver John Draper born; **1828**, British security printing inventor Sir William Congreve dies;

May 17

1910, Congress establishes Commission of Fine Arts; **1938**, BEP occupies Treasury Annex building; **1973**, South Carolina Numismatic Association incorporated;

May 18

1914, Federal Reserve Bank Notes bear this date; **1972**, Act establishes office of Deputy Secretary of the Treasury;

May 19

1862, Gen. Ben Butler prohibits private shinplasters in New Orleans; **1919**, Tennessee banking and currency author Paul Garland born;

May 20

1777, United States appears for first time on our currency replacing United Colonies;

1895, Supreme Court strikes down income tax law;

May 21

1817, Edwin White, whose "Landing of the Pilgrims" adapted for currency use, born; **1879**, Haseltine's Wilder auction includes smattering of Fractional Currency;

May 22

1933, Congress declares all currency in circulation legal tender dollar for dollar as if it were gold; **1946**, Bank of Taiwan issues 1-, 5-, and 10-dollar banknotes;

May 23

1862, Petersburg Express reports that people are "eager to spend" postage stamps on hand; **1934**, bank robbers Bonnie Parker and Clyde Barrow ambushed near Sailes, LA;

May 24

1926, Congress bans national banks with "United States," "Federal," or "Reserve" in name; **2000**, new large Lincoln portrait \$5 FRNs debut at Lincoln Memorial;

May 25

1911, SPMC member and author Eric Newman born; **2006**, "Faces of Money: the Good, the Bad, the Ugly" exhibition opens at ANA headquarters;

May 26

1862, CSA notes worth 28 cents on the dollar at New Orleans; **1924**, past SPMC president and publisher J. Roy Pennell born;

May 27

1933, Congress passes Security Act of 1933 requiring full disclosure to investors;

1977, NASCA sells Maryland Historical Society paper money collection;

May 28

1868, first CSA note cataloger Dr. Thomas Addis Emmet becomes resident member of American Numismatic and Archaeological Society; **1979**, Greece joins Common Market;

May 29

1912, BEP begins to launder paper money to extend life of notes; **1961**, Mr. and Mrs. Alderson Muncy of Paynesville, WV are first food stamp recipients; **1964**, Story of Paper Money author Fred Reinfield dies;

May 30

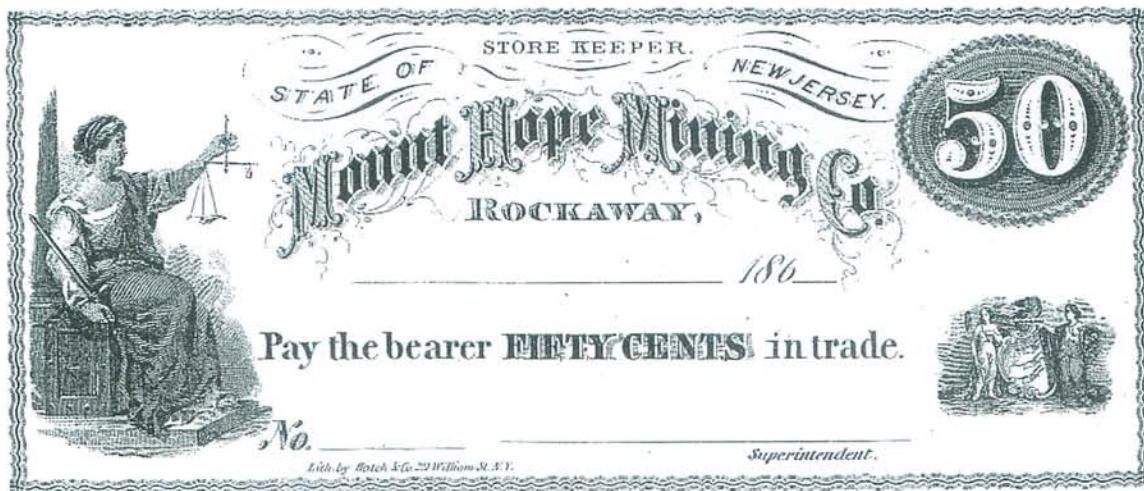
1864, issue of two-year U.S. Treasury Notes of 1863 ceased; **1944**, last delivery of Series 1934A \$5 FRN with HAWAII overprint; **2006**, Secretary of the Treasury John W. Snow resigns;

May 31

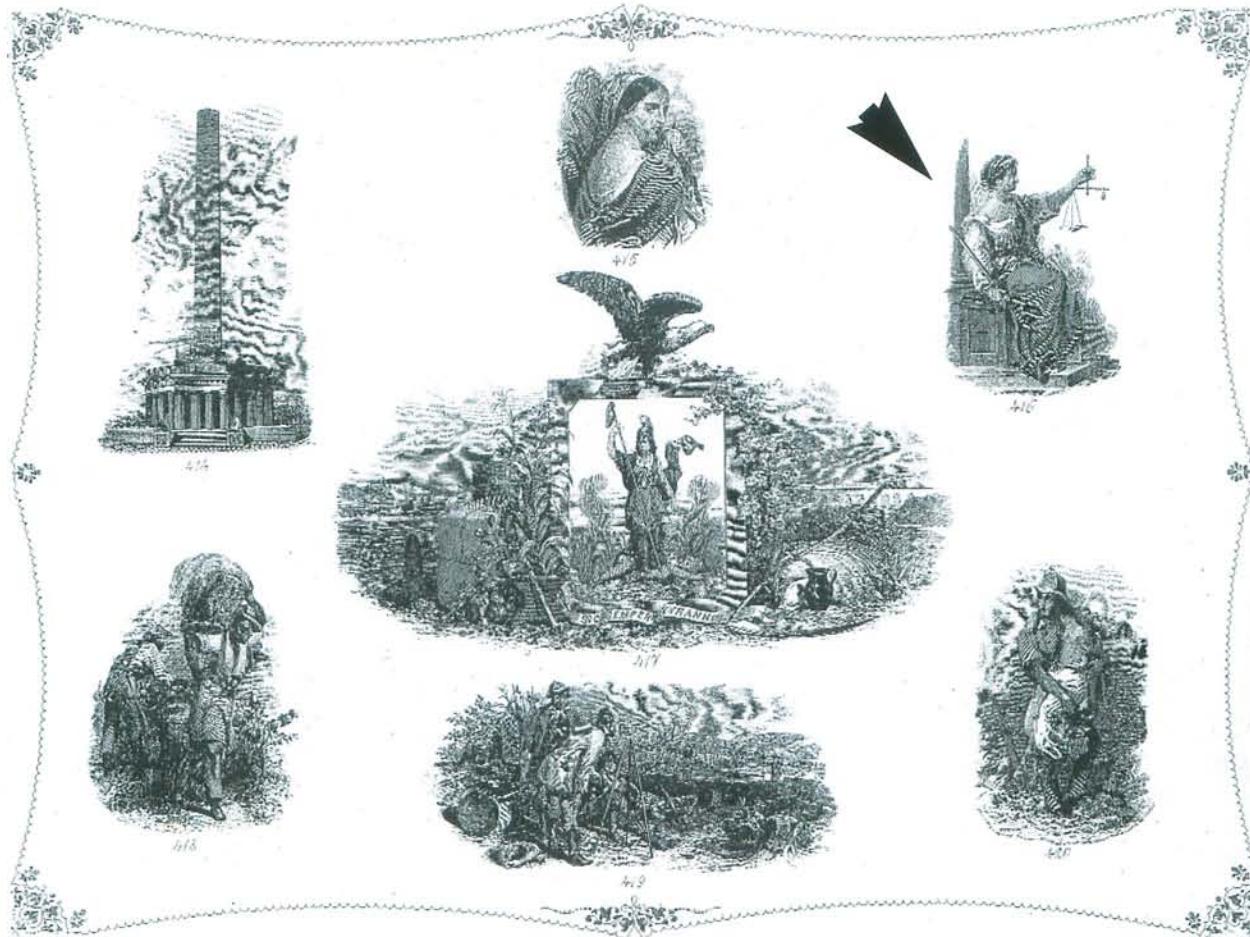
1875, Idaho Territorial Treasurer issues Pay Warrants with deferred payments; **1893**, end of Rosecrans-Nebeker combined tenure; **1949**, obsolete banknote cataloger and namesake of SPMC's book series David Cassel Wismar dies;



**Historically since 1933,
the largest purchaser
of rare American paper
currency . . . CALL
888-8KAGINS**



- .50 (Wait Supp.): Vignette of "Justice" is No. 416, counter is No. 531.



Sample page (at 70%) highlighting die 416
used on Mount Hope 50¢ scrip printed by
Hatch & Co., New York.

On This Date in Paper Money History -- June 2009

By Fred Reed ©

June 1

1833, Treasury Secretary Oliver Wolcott Jr. dies; **1837**, City of Newark, NJ issues scrip for 12 1/2 cents and 25 cents; **1933**, W.A. Julian takes office as Treasurer;

June 2

1857, banknote subject composer Sir Edward Elgar born; **1922**, fired BEP Chief Engraver George F.C. Smillie joins ABNC;

June 3

861, Senator Stephen Douglas, who appears on obsolete notes, dies; **1864**, Congress specifies national bank charter begins on organization date of bank; **1928**, dealer Harvey Stack born;

June 4

1866, sales of specimen Postage Currency commence, according to U.S. Treasurer Jas. Gilfillan; **1906**, U.S. Treasurer John C. New dies;

June 5

1864, Chief Clerk of U.S. Loans discovers 100 \$1000 bonds are missing from the Treasury; **1980**, Ruth Hill cuts currency ribbon to open 4th Memphis paper show;

June 6

1942, BEP commences printing Series 1934 \$5 HAWAII emergency notes; **1994**, Secret Service requests new staff in Moscow to combat counterfeiting U.S. notes;

June 7

1862, Treasury Secretary Chase reports to Congress virtually all Demand Notes are being held due to their premium value; **1981**, collector Ray Byrne dies;

June 8

1936, collector extraordinaire Col. E.H.R. Green dies; **1976**, Anthony LaCapria files patent for preventing counterfeiting by modern color copies by employing printing ink containing specularly reflective color material such as powdered aluminum;

June 9

1837, Republic of Texas authorizes treasury notes, \$5-\$500; **1943**, federal income tax deductions to paychecks authorized; **1950**, Bank of England releases pictorial notes;

June 10

1775, South Carolina Colonial Currency (FR SC102) bears this date; **1864**, many Compound Interest Bearing Treasury Notes bear this overprint date;

June 11

1880, John Wilson Murray arrests notorious counterfeiter of Canadian banknotes Ed Johnson; **2001**, KBA (King & Bauer AG) acquires De La Rue Giori to corner 90% of security press market worldwide;

June 12

1833, Gen. James B. Weaver, 1880 Greenback Party Presidential candidate, born; **1977**, Treasury Secretary Rubin announces new currency designs will include a low vision feature for sight-impaired;

June 13

1786, U.S. general Winfield Scott (FR 212e) born; **1867**, CSA currency collector Robert Alonzo Brock elected corresponding member of ANAS;

June 14

1874, City of Lincoln, NE circulates scrip with image of Abraham Lincoln; **1963**, *Paper Money of the United States* author Robert L. Friedberg dies;

June 15

1762, first paper money in Australia; **1826**, Charles Henry Smith, a.k.a. "Bill Arp," Georgia cracker humorist, born;

June 16

1812, New York State charters City Bank of New York; **1848**, Piqua, OH ordinance orders redemption of municipal scrip;

June 17

1863, Treasury Secretary Salmon P. Chase instructs S.M. Clark, director of the National Currency Bureau, to engrave "God and our Right" on a small shield on the face of the \$100 Interest bearing Treasury notes authorized by Act of March 3, 1863; **1902**, Comptroller of Currency permits FBN of Philadelphia to resume its charter #1;

June 18

1764, printing innovator Benjamin Franklin and partner D. Hall print Colonial notes for Pennsylvania; **1948**, stabilized deutschmark introduced;

June 19

1893, end of Rosecrans-Morgan combined tenure; **1937**, St. Louis Federal Reserve Bank President William Poole born;

June 20

1863, First National Bank of Stamford, CT (#4) chartered; **1874**, Congress requires redistribution of National Currency;

June 21

1861, last CSA Montgomery \$50 and \$100 notes issued; **1917**, Federal Reserve Act amended to encourage membership and facilitate issue of notes;

June 22

1775, Continental Congress authorizes first issue of Continental Currency totalling \$2 million; **1892**, BEP engraver John F.E. Prud'homme dies; **1942**, U.S. Treasurer Carmi A. Thompson dies;

June 23

1895, Edwin Blashfield objects to BEP alterations as counterfeit deterrent to his \$2 Educational Note face design; **2004**, Stack's sale of John J. Ford collection, Part IV, featuring Hard Times tokens and encased postage stamps;

June 24

1807, Bank of the Manhattan Company founder and Vice President Aaron Burr indicted for treason; **1825**, *Illinois Intelligencer* reports 2nd annual burning of 10% of State Bank of Illinois bills to reduce currency in circulation;

June 25

1744, Massachusetts House authorizes an emission of currency with four signatures only "there being haste"; **1862**, City Savings Association of Mobile, Alabama, circulates shinplasters;

June 26

1774, banknote engraver Gideon Fairman born; **1894**, Scott and Co. admits falling circulation was reason for suspending *Coin Collectors Journal* six years earlier; **1978**, NASCA sells T. James Clarke paper money collection

June 27

1798, Congress enacts penalties for forging or counterfeiting bills, notes, orders or checks, by or upon the Bank of United States; **1980**, International currency authority Dr. Franz Pick predicts "the dollar will be wiped out" in New York City appearance;

June 28

1861, North Carolina authorizes \$200,000 in small change notes, 5- to 50-cents; **1871**, NYT front page article reports "gang of counterfeiters broken up by the government detectives";

June 29

1813, engraver Jacob Perkins patents a copper and steel plate printing press; **1920**, Ivory Coast authorizes overprinting additional stamps gummed to heavy paper for circulation as money;

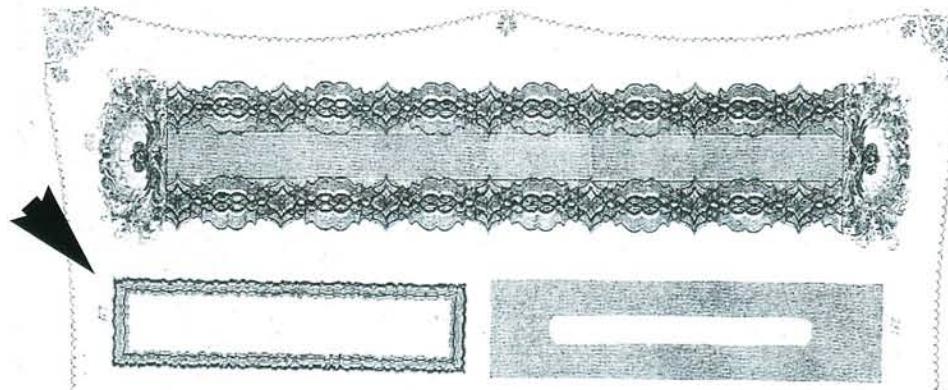
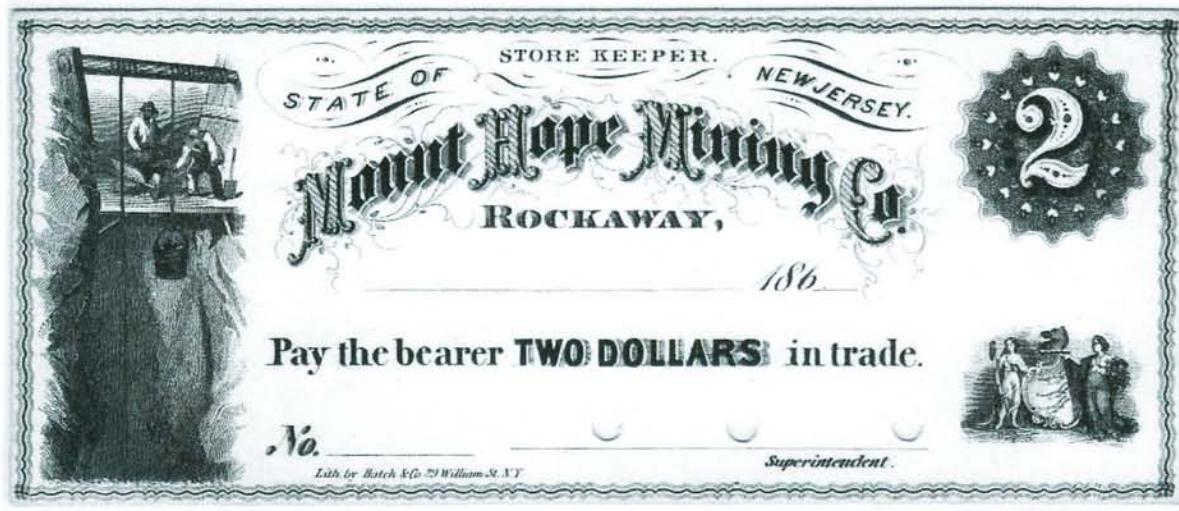
June 30

1857, George Matthews patents anti-photographic green and red ink for banknote printing; **1889**, BEP abandons steam powered currency printing presses;

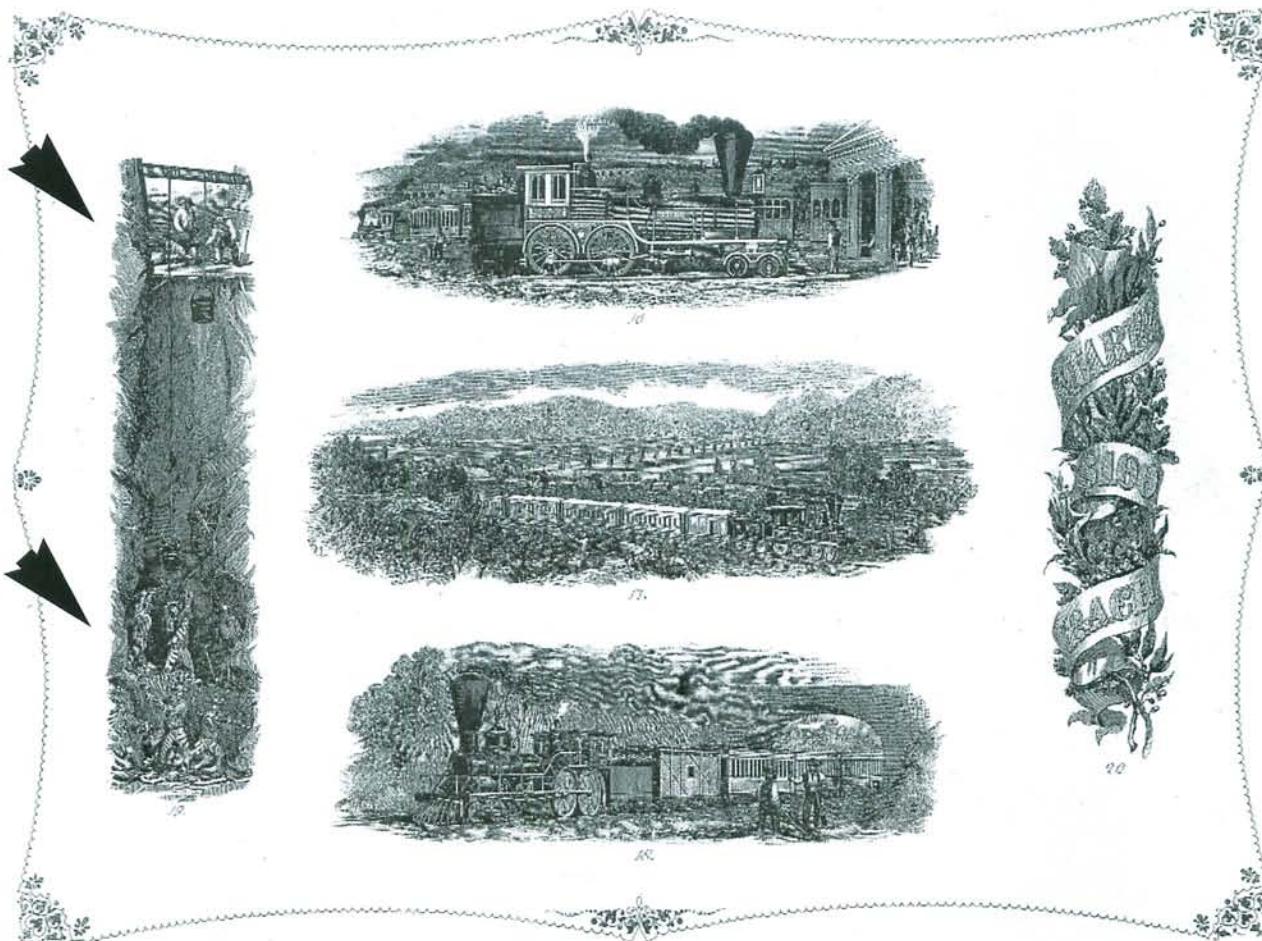




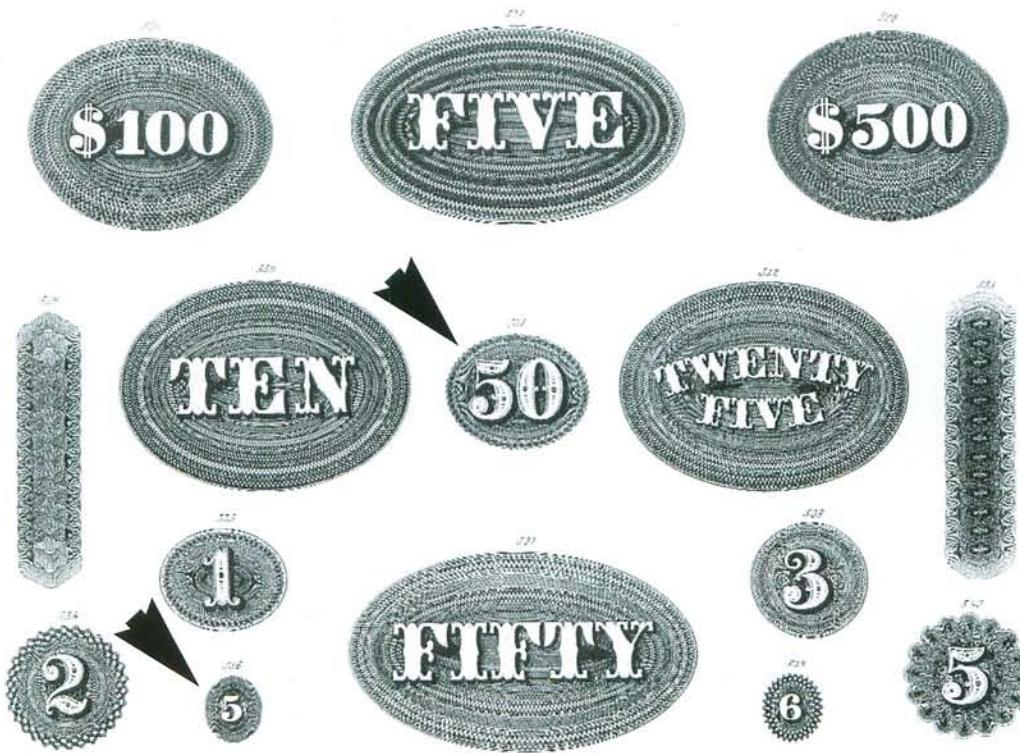
- 1.00 (Wait 2131) and 2.00 (Wait unlisted): Vignettes of miners at work in a shaft are the bottom half and top half, respectively, of No. 19, counters are Nos. 511 and 515, respectively. The 2.00 denomination is presently unique and its illustration is provided by courtesy of the owner, Thomas F. X. O'Mara.

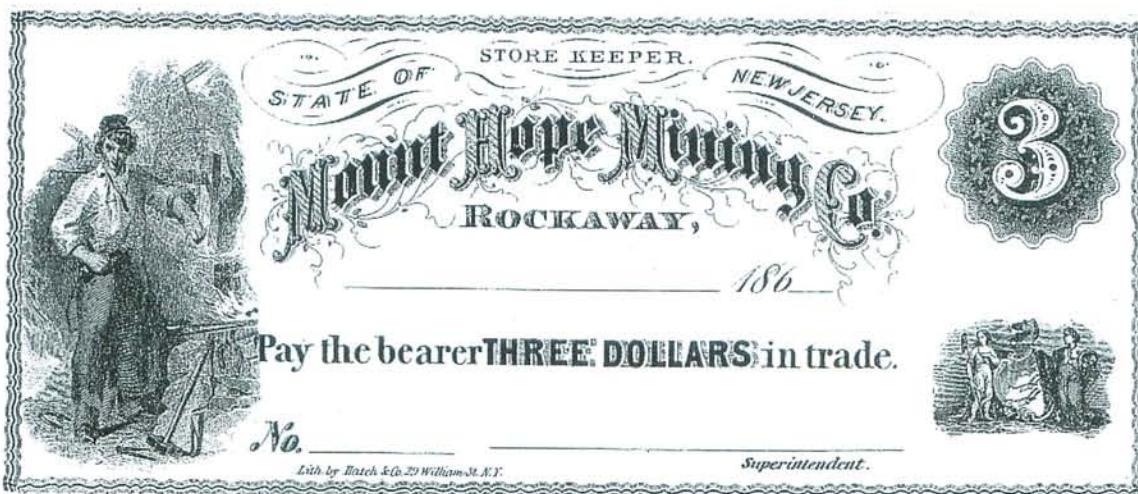


Detail from sample page (at 70%) highlighting die 211 used as a border on Mount Hope scrip printed by Hatch & Co., New York.

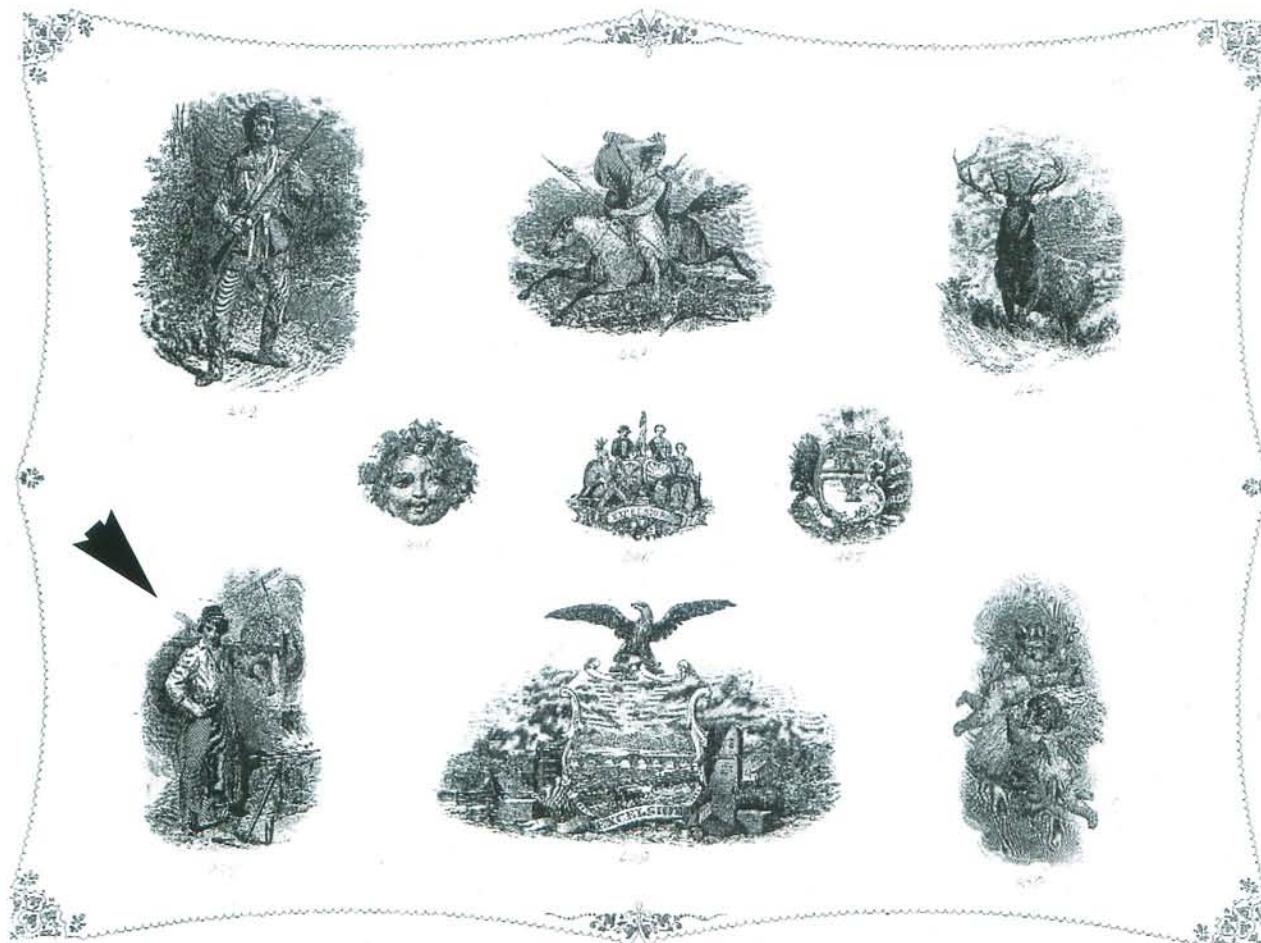


Sample page (at 70%) highlighting die 19 used on Mount Hope \$1 and \$2 scrip above, and below dies 531 and 536 (at 60%) printed by Hatch & Co., New York.

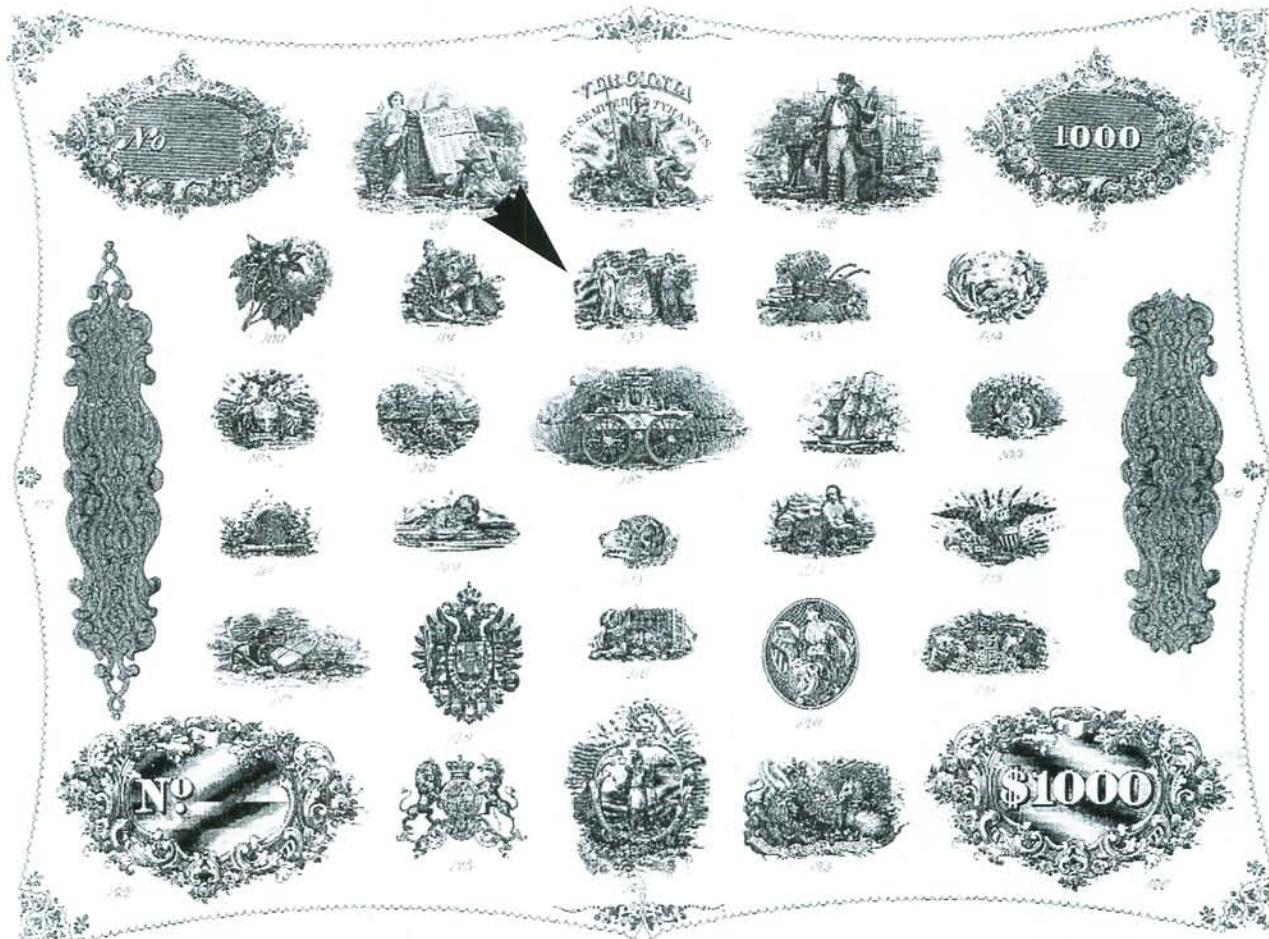




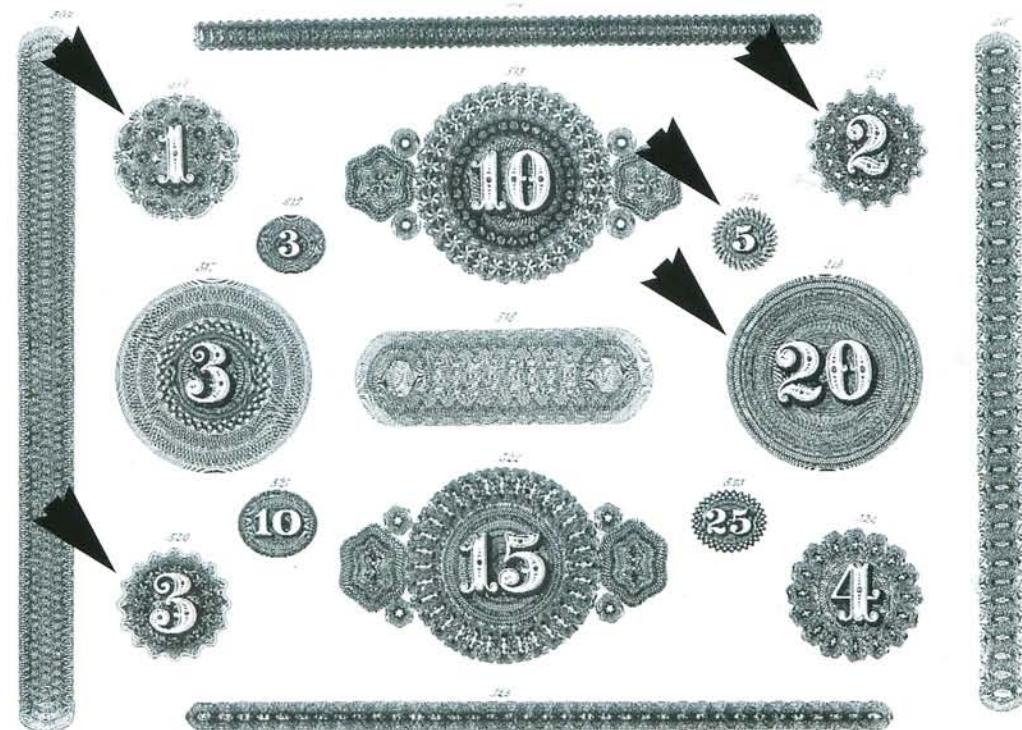
- 3.00 (Wait 2132): Vignette of blacksmith is No. 448, counter is No. 520.



Sample page (at 70%) highlighting die 448
used on Mount Hope \$3 scrip printed by Hatch
& Co., New York.



Sample pages (at 70%) highlighting die 102 (top) and (at 60%) dies 511, 514, 515, 519 and 520 used on Mount Hope scrip printed by Hatch & Co., New York.



Death claims pioneer small size note enthusiast Nate Goldstein

PIONEERING SMALL SIZE U.S. PAPER MONEY enthusiast Nathan Goldstein II died in Amarillo, TX on Dec. 10, 2008. Mr. Goldstein was 90. He was born April 3, 1918.

Goldstein was SPMC Charter Member #133, and was honored on June 6, 2002, when the SPMC Board unanimously voted to name our Annual Recruiting Award in his honor. Goldstein was a very successful SPMC recruiter in the Society's formative years in the 1960s. He was the Society's top recruiter in 1965, 1966 and 1970.

Mr. Goldstein also served as an SPMC governor for three terms 1964-1973. During that time he was the Membership Chairman.

Mr. Goldstein's monthly column "Paper Money Periscope" debuted in *Coin World* on Jan. 10, 1964. In his column Mr. Goldstein popularized collecting of small size notes by district, publishing accounts of the activities of a small group of collectors located in various parts of the country, who exchanged new issues amongst themselves. His column also frequently plugged SPMC and its activities.

On Aug. 11, 1967, when SPMC presented its first Awards of Merit, Mr. Goldstein was honored along with Harley Freeman and *Paper Money* Editor Barbara Mueller. Mr. Goldstein was awarded a second Award of Merit when he stepped down from the board in 1973.

Mr. Goldstein relocated to Texas in 2006 to be near his son's family and his grandchildren. He was born in Greenville, MS, and lived there for many years with his wife Betty Jane. They had one son Nathan Goldstein III, who is a physician in Amarillo.

Mr. Goldstein was graduated from the University of Michigan. He served in the U.S. Army Air Corps. After the death of his father Montrose Weiss Goldstein, he operated the

Nov. 9, 1980
 Dear NATHAN,
 ENCLOSED ARE 4 consec HC's WITH 60 END.
 MAKING \$ YOU OWE ME.
 SEND ANYTHING IN RETURN.
 Sincerely,
 Mike

family's farm for a while. Then he worked for a metal company before opening The Book Store in downtown Greenville.

He was an avid stamp, coin and paper money collector throughout his long, fruitful life. In addition to his influential *Coin World* column, Mr. Goldstein wrote for stamp publications, and for *Paper Money*. For four years (1972-1976), Mr. Goldstein contributed a regular column "Federal Reserve Corner" to our Society journal. In addition, he wrote other articles and book reviews for the publication on small size U.S. currency, 1966-1969.

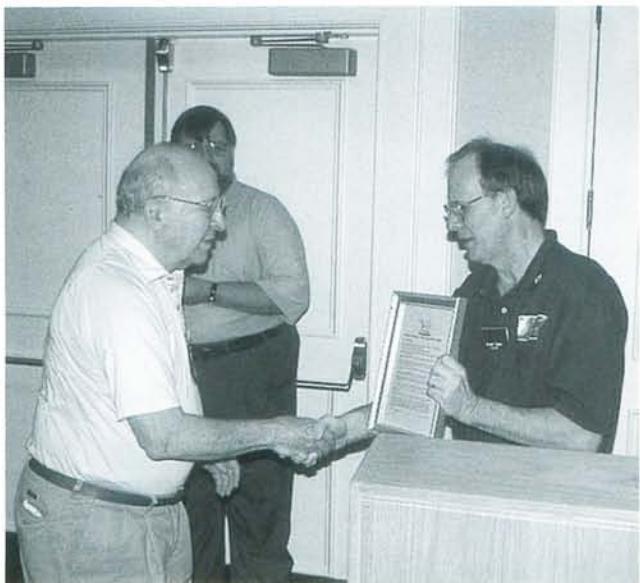
Mr. Goldstein co-authored and provided pricing for the *Hewitt-Donlon Catalog of United States Small Size Paper Money*, at least from the 7th ed. in 1971 to the 13th ed. 1977. Others contributing to that pioneering work were William P. Donlon, James Grebinger, and Lee F. Hewitt. The book was published by Hewitt Bros. in Chicago. In 1974 the book received the Robert Friedberg Award from the Professional Numismatists Guild.

Mike Crabb, who was an active participant in the small size note exchange cartel, remembered his long-time friend and associate. "He was a member of the group of rag pickers known as the 'Circle,' a bunch of guys who sent each other new notes as they came out in their Federal Reserve Districts. He also authored the *Coin World* column for years, and took editorship of the Donlon U.S. paper money book, too."

Paper Money Editor Fred Reed also recalled his long time friend fondly. "When I first came to *Coin World* in 1975, the first person they told me to befriend was Nate. They said he was the most friendly, knowledgeable and courteous expert in the small

size paper money field. I found him unfailingly helpful to my career and education on U.S. currency," Reed continued.

At top, Nathan Goldstein II receives a plaque (citation shown at right) acknowledging his many contributions to SPMC and the naming of the Society's annual recruiting award in his honor from then SPMC President Frank Clark at the 2002 SPMC Memphis breakfast. Above one of Nate's speaker's badges from an early Memphis show, and at left a "You owe me" note from Mike Crabb to his friend and colleague Goldstein in 1980.



"We continued our friendship over the decades and for several years in the late 1990s and early 2000s, we bunked together at the Memphis paper money show. Nate shared a great many fond remembrances during that time. He was certainly long on kindness and southern hospitality. I cherished his friendship. Nathan eventually presented me his bound copies of the first eight years of *Paper Money*, knowing they

would be appreciated and cherished to this day," Reed said.

Services were held in Hebrew Union Temple in Greenville, MS. Burial was at Hebrew Union Cemetery there. Memorials may be made in Mr. Goldstein's name to The Bridge Children's Advocacy Center, 804 Quail Creek Drive, Amarillo, TX 79124, or Hebrew Union Congregation, 504 Main St., Greenville, MS 38701. *



Nathan Goldstein - SPMC Recruitment Award

Be It Resolved. . .

Whereas it has often been said that new members are the "life blood" of an organization, and SPMC is grateful to members who "spread the gospel";

And Whereas recruiting was especially imperative at the onset of SPMC;

And Whereas SPMC Charter Member Nathan Goldstein (#133) was on the Board of Governors in the early years (1964-1973);

And Whereas at that time he also penned the very popular "Paper Money Periscope" in *Coin World*;

And Whereas he laced his informative columns with references to SPMC, its benefits and our journal, *Paper Money*, and at his own expense mailed Society brochures to hundreds of his readers who requested information on the Society;

And Whereas Mr. Goldstein was named Chairman of the Membership Committee in 1969 to spur recruitment;

And Whereas his efforts were so fruitful that "Founding Fathers" twice awarded him SPMC Awards of Merit (1967 and 1973) for his recruiting work on behalf of the Society;

And Whereas Nathan Goldstein won from 3-6 (records in several years are fragmentary) recruitment awards in the early years of the Society and many other years placed second or third on the recruitment list;

And Whereas his activities involved recruiting literally hundreds and hundreds of members to SPMC, many of whom are still active in the Society these decades later;

And Whereas the SPMC Board of Governors still believes that new members are our Society's lifeblood and future;

And Whereas the SPMC Board of Governors desire to reinvigorate active recruiting of new members so that SPMC may continue to grow and prosper, and fulfill its chartered purposes;

And Whereas Nathan Goldstein's efforts and hard work on the Society's behalf helped it to grow and succeed in its formative years, now these many years later in honor of those efforts be it resolved that the SPMC Board of Governors desire to rename its Vice Presidential Recruitment Award as the Nathan Goldstein-SPMC Recruitment Award to honor Mr. Goldstein's zealous efforts on behalf of SPMC and those future members who excel in recruiting new members for the Society each year.

Unanimously adopted 6 June 2002 _____ Frank Clark, President

The President's Column



Four Years of Fond Memories

HAPPY TRAILS TO YOU...UNTIL WE MEET again!" Those words of Roy and Dale will be heard emanating from the board room of the Memphis Marriott on Saturday June 27 around 10 a.m. That is when I officially step down, and the SPMC has a new President. It has been a wonderful four years and reflecting on it shows it could be worse—no deficit, no stimulus needed, no need for the society to bail out any dealers, etc. Hah. Gotta poke fun now and then—we are just too serious today. Sorry if my joke was in bad taste, but you just have to be able to look at the bright side and hope for the best!

In looking back at the past four years, I am proud of what the SPMC has accomplished and what has changed. The hobby has maintained its enthusiasm, even in these difficult economic times; the Society is growing (albeit small, but growing nonetheless), the collector base seems happy and we are having FUN!

As I look back over the last four years, I take pride in a number of accomplishments for the Society. Through two very generous grants from the Liana Foundation, we were able to send copies of Gene Hessler's *The Engraver's Line* and *The International Engraver's Line* to more than 125 libraries in the country! We also included a copy of *Paper Money* and membership applications as well. Through another very generous endowment from the Forrest Daniel estate and from the Liana Foundation, we have monies available for upcoming educational activities. The Memphis Coin Club gave us a grant to use for our activities and many other donations have been received that have allowed us to give out four \$500 research grants per year that have resulted in some great research and articles for *Paper Money*. During my four years serving as president, I strived to make the board a working board that was receptive and responsive to the membership by forming different working groups/committees and having regular conference calls instead of just governing at two meetings per year. This is still a work in progress, and I look forward to helping this grow even more in my new role as past president. As always, our editor, Fred Reed has done a great job, and *Paper Money* has won many awards from the numismatic press. We also partnered with some of our commercial members for colorizing parts of the magazine and we have been able to do topical issues in partnership with the FCCB, BEP Historical

Resource Center, and other groups. We also partnered with the American Museum of Financial History to do a special issue on Alexander Hamilton. We have had some really great speakers at our meetings, Don Kagin on War of 1812 Notes, Larry Schuffman on Liberty Loan Bonds and others. We arranged a very nice and informative private visit to Eric Newman's museum and Q&A session with Eric at the 2007 St. Louis show. I really feel that the board has directed the society towards an increased educational focus which is where we have to go in order to survive. However, we did fail in the area of recruiting youngsters into the society. This is a problem most groups are having, but a renewed emphasis has to be placed on this area to sustain our growth.

The hobby itself was in full swing during the past four years. Led by the fabulous Ford sales, there was so much coming in at auction, it was almost incomprehensible. I am sure that all the new and unique material from Ford and the many other sales stimulated or re-stimulated the interest in the hobby. On a sad note, while we did gain many new members, we lost a lot of members very important to the hobby, Tom Durkin, Forrest Daniel, Roy Pennell and Nathan Goldstein and my personal mentor—Milt Friedberg, just to name a few. All will be sorely missed.

So, I bid you all *adieu* and say thank you to all the members and especially to my fellow officers and board members, but especially to Judith Murphy for teaching me so well (Milt's advice when I joined the board was to do whatever Judith did—sage advice indeed) and Mark Anderson for his friendship and hard work. To all of you, I say THANK YOU for four wonderful years and I hope and encourage you all to continue to support the hobby, the Society and the board.

Benny

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Best paper market place anywhere

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Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis. **Special: Three line ad for six issues = only \$20.50!**

HERE'S YOUR OPPORTUNITY!!!

YOUR WORD AD could appear right here in each issue of *Paper Money*. You could advertise your duplicates inexpensively, or advertise your Want List for only \$20.50 for three lines for an entire year. Don't wait. (PM)

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SMYTHE AUCTION CATALOGS INVENTORY, 50 issues 2003-2008, most Schingoeche Obsolete Sales, others, prices realized, list (including many titles), SASE, Sanford Durst, 106 Woodcleft Ave., Freeport, NY 11520 (264)

NEW JERSEY'S MONEY (George Wait), out/print, 440 pages, hundreds Obsoletes Illustrated/Described, Rarity Guide, hardcover, scarce \$49.95, others, Sanford Durst, 106 Woodcleft Ave., Freeport, NY 11520 (264)

THE PRICE OF LIBERTY (William Anderson), out/print, heavily illustrated, Public Debt-American Revolution, 180 pages, hardcover \$34.95, others, Sanford Durst, 106 Woodcleft Ave., Freeport, NY 11520 (264)

EARLY NORTH AMERICAN ADVERTISING NOTES (Robert Vlack), Money "Lookalike" advertisements, 900 illustrations, 357 oversize pages, values, out/print, \$29.95, others, Sanford Durst, 106 Woodcleft Ave., Freeport, NY 11520 (264)

FIFTY PAPER MONEY TITLES including many SPMC out/print "obsoletes" titles, also coins, medals, stocks/bonds, bootlist, SASE, Sanford Durst, 106 Woodcleft Ave., Freeport, NY 11520 (264)

STANDARD CATALOG OF World Paper Money (Specialized Issues). Ninth Edition, 17,500 Notes, 10,000 photos, values. Was \$65 now \$27.95, others, Sanford Durst, 106 Woodcleft Ave., Freeport, NY 11520 (264)

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REGISTER OF THE CONFEDERATE Debt (Raphael Thian) 190 pages, classic reference, long out/print, Douglas Ball introduction, hardcovered, scarce \$34.95, Sanford Durst, 106 Woodcleft Ave., Freeport, NY 11520 (264)

INTERESTED IN BUYING MISMATCHED serial number notes--with 2 or more numbers mismatched. Also, any information about mismatched serial numbers of this type is appreciated. Kevin Lonergan, Box 4234, Hamden, CT 06514 (262)

Wanted: Pre-1900 Notes from Liberia, Africa. Please email to mikej251@aol.com or write Michael S. Jones, PO Box 380129, Murdock, FL 33938-0129 (262)

WANT TO BUY Small Size Type I \$5.00 National Currency from the first National Bank of Hoopeston, Ill. Charter no. 2808. Large Size \$10.00 (1902-1908) Date Back from the Hoopeston National Bank of Hoopeston, Ill Charter no. 9425 and small size notes from The First National Bank of Milford, Ill Charter no. 5149. Write to Mike Fink, P.O. Box 177, Hoopeston, Ill 60942 (261)



2009 SPMC



Awards Breakfast



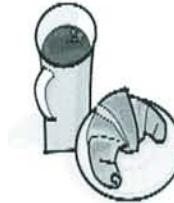
Friday June 26, 2009
7:30 a.m.

New place
New food

Watch the SPMC Website

www.spmc.org

For details



and Tom Bain Raffle



NJ TURNPIKE TOLL SCRIP from the 1950s-80s. Looking for any info on, and also looking to buy same. Send info or contact: PO Box 1203, Jackson, NJ 08527 or fivedollarguy@optonline.net Jamie Yakes, LM338 (PM)

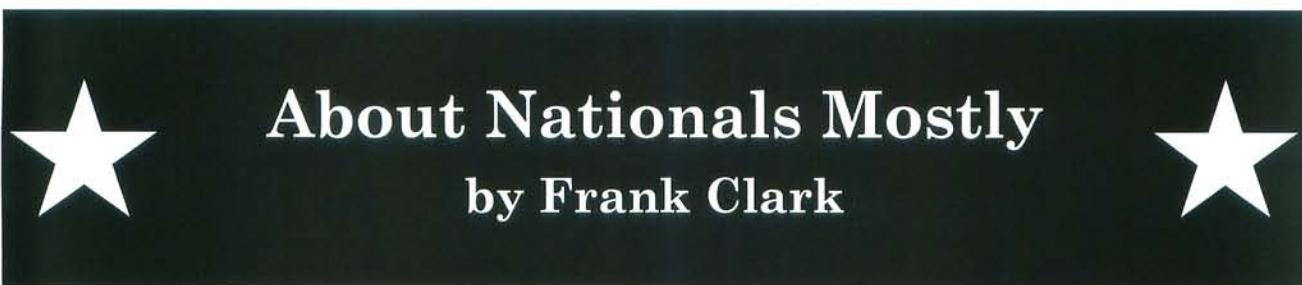
NEW BOOK: ABRAHAM LINCOLN, THE IMAGE OF HIS GREATNESS, nearly 1000 photos, paper money, bonds, checks, stocks, etc. Only \$37 postpaid, autographed if you prefer. Contact Fred Reed fred@spmc.org (264)

WILDCAT BANKS OF WAYNE COUNTY (Ohio), 80 pages, \$30 postpaid. Raymond E. Leisy, 450 N. Bever St., Wooster, Ohio 44691 (A)

WANTED: Notes from the State Bank of Indiana, Bank of the State of Indiana, and related documents, reports, and other items. Write with description (include photocopy if possible) first. Wendell Wolka, PO Box 1211, Greenwood, IN 46142 (264)

AUTHORS RECEIVE FREE CLASSIFIED AD. Write now

(PM)



The Vice President Notes of Fairmont, West Virginia

THE NATIONAL BANK OF FAIRMONT, WEST Virginia, charter number 9462, holds the distinction of being the only national bank in the country that the Bureau of Engraving and Printing added "VICE" to its printing plates. This is just to the left of "PRESIDENT" and below the blue Treasury Seal.

This was also done only on the \$5 1902 Plain Back plates for this bank, even though this bank also issued \$10 and \$20 1902 Plain Backs.

This VP fact has been brought up before in the pages of *Paper Money*. What has not been reported before in numismatic writings is that the vice presidential signature is paired with two different cashier signatures.

The first cashier to be paired with Vice President James H. Thomas is N.E. Jamison. The second cashier to serve with Vice President Thomas is J. Ray Smoot.

All of these signatures were engraved onto the note at the BEP. The BEP did this for a fee during the large size era starting in 1919. Many banks took advantage of this program. You can always tell if signatures are engraved onto a note by the absence of two "signature" lines.

For all \$10 and \$20 notes the appropriate cashier is paired with President Brooks Fleming,

Jr. On \$5s before the "VICE" was added to the printing plates, you will find the rubber stamped signatures of Cashier James H. Thomas and President Wallin Miller.

For small size Nationals on this charter number there is the Cashier Smoot, President Fleming tandem followed by the Cashier Smoot, President James H. Thomas duo.

James H. Thomas had his signature on Nationals as cashier, as vice president, and as president. The National Bank of Fairmont went into receivership on November 13, 1933. This bank is common enough so that more than one note can be collected on it and also a closer look reveals these many interesting varieties. *



Cashier N.E. Jamison is paired with Vice President James H. Thomas on the note above, and Cashier J. Ray Smoot is paired with Vice President James H. Thomas on the note below.



Caroline B. Drake and Nannie M. Mabry, National Bank Presidents of the First National Bank of Albia, Iowa By Karl Sanford Kabelac

THE FIRST NATIONAL BANK OF ALBIA, IOWA WAS ONE OF several national banks that had two successive women presidents. They were Caroline B. Drake and her niece, Nannie M. Mabry.

Albia, the county seat of Monroe County, is located in southeastern Iowa. Today it has a population of about 3,800 people.

The First National Bank of Albia was founded in 1871 with charter #1799. John Hamilton Drake, the founding president, continued in that position for almost three decades. His unexpected death occurred on May 27, 1900, while in Chicago on banking business.

He was succeeded by his younger and more famous brother, Francis Marion Drake, a Civil War Brigadier General, railroad developer, former governor of Iowa and philanthropist for whom Drake University in Des Moines is named. He served for only several years before his death on November 20, 1903.

The bank then turned to Caroline B. Drake for its president. She was the widow of John H. Drake and the sister-in-law of Francis M. Drake.

She had been born in Indiana on July 30, 1833, and moved with her parents to Iowa in 1847. She married John H. Drake in 1851, and they moved to Albia in 1867, where both were to spend the rest of their lives. They had no children.

Caroline served as president until 1909/10 when she resigned owing to her advanced age and health. She continued as a director of the bank until her death in Albia on July 13, 1915. An obituary noted that "as a business woman she had good judgment and as a social leader and church worker she had no superior." Another stated, "Very few women of the town have occupied as important a place in the business and social affairs as did Mrs. Drake."

Her niece, Nannie M. Mabry, the daughter of her brother John





A Series 1902 \$100 National Bank Note issued by the bank and signed by Nannie M. Mabry as president.
(Courtesy Higgins Museum)

Lockman, succeeded her as president. Born in Drakesville, Iowa, on August 31, 1865, she had married J. C. Mabry, a lawyer, in 1885. She was president of the bank at the time of her death, which occurred at the family home in Albia on May 13, 1923. An obituary spoke of her sound judgment in business affairs. It noted that she was "among the very few business women who had successfully served as the executive officer of a banking institution."

J. C. Mabry, who had been a director and legal advisor for the bank, succeeded her as the bank's president. In 1930 the bank was voluntarily liquidated as a national bank, and joined two other local banks to become the First Iowa State Bank of Albia.

Sources and acknowledgments

The *Albia Republican* carried a lengthy obituary of John H. Drake on May 31, 1900. Biographical sketches of his brother are found in such national reference works as the *Dictionary of American Biography* and the *American National Biography*. Obituaries for Caroline B. Drake were in the *Albia Republican* for July 15, 1915, and the *Albia Union* for July 20, 1915, and for Nannie M. Mabry in the *Monroe County News* for May 17, 1923. I am grateful for the help of Rosalie Mullinix of the Monroe County Genealogical Society in Albia, and to David Johnson of the Albia Industrial Development Corporation, the present occupants of the bank building.

The Albia Interurban in front of the bank a century ago. (Courtesy David Johnson, Albia Industrial Development Corporation)





Above, a recent view of the bank building, beautifully maintained and looking much as it did a century ago. (Courtesy Albia Industrial Development Corporation, the current occupant of the building) Below, an engraved view of the bank on a 1900 certificate of deposit.



NEW MEMBERS

Membership Director
Frank Clark
P.O. Box 117060
Carrollton, TX 75011

SPMC NEW MEMBERS - 02/05/2009

These memberships expire 12/31/2009

- 12805 **Curtis D. Mealer**, 2439 West Grantville Rd, Newnan, GA 30263 (C, Nationals, Obsoletes, Uncut Sheets), Website
- 12806 **William F. Marriner** (C), Paper Money Values
- 12807 **Robert J. Zeringo**, PO Box 1221, Block Island, RI 02807 (C), Tom Denly
- 12808 **Terry Healy** (C & D), Website
- 12809 **Robert Caisse** (C), Rodney Henderson
- 12810 **William H. Cosgrove**, 52 Lathrop Ave, Battle Creek, MI 49014-4357 (C, \$2 Notes), Paper Money Values
- 12811 **Kevin Blocker** (C), Wendell Wolka
- 12812 **Bruce E. Turner** (C & D), Wendell Wolka
- 12813 **Bret Appleton** (C), Jason Bradford
- 12814 **Stan Baszcuk** (C), Jason Bradford
- 12815 **Calvary Currency & Coins** (C), Jason Bradford
- 12816 **Julie Divens** (C), Jason Bradford
- 12817 **Doug Drahak** (C), Jason Bradford
- 12818 **Lawrence Feltzin** (C), Jason Bradford
- 12819 **Tim Garth** (C), Jason Bradford
- 12820 **Duane Gamberg** (C), Jason Bradford
- 12821 **Steven Glovsky** (C), Jason Bradford
- 12822 **John Ignatowski** (C), Jason Bradford
- 12823 **Fred Keel** (C), Jason Bradford
- 12824 **Michael Laskosky** (C), Jason Bradford
- 12825 **Ken Lauher** (C), Jason Bradford
- 12826 **Terry McGuire** (C), Jason Bradford
- 12827 **Jason Mollett** (C), Jason Bradford
- 12828 **Graham Neale** (C), Jason Bradford
- 12829 **Patrik Nilson** (C), Jason Bradford
- 12830 **Stephen Nolte** (C), Jason Bradford
- 12831 **Bradley Mugar** (C), Jason Bradford
- 12832 **Sam Pagano** (C), Jason Bradford
- 12833 **Robert Pagini** (C), Jason Bradford
- 12834 **Brian Radford** (C), Jason Bradford
- 12835 **Carol Turner** (C), Jason Bradford
- 12836 **Scott Wax** (C), Jason Bradford
- 12837 **Anton West** (C), Jason Bradford
- 12838 **Robert Young** (C), Jason Bradford
- 12839 **Mark Gagliardi** (C),
- 12840 **Greg DeLong** (C), Website
- 12841 **Hugh W. Vann III** (C, US), Frank Clark
- 12842 **Chuck Hess** (C), Benny Bolin
- 12843 **Ronald D. Brubaker**, PO Box 61, Reedley, CA 93654-0061 (C, Small Size FRNs), Benny Bolin
- 12844 **Michael Hendrix**, 106 Fisk Rd, Adams, MA 01220 (C, US), Benny Bolin
- 12845 **Jim Cahill**, 361 Oswego Court, West New York, NJ 07093 (C, Confederate), Website
- 12846 **Charles R. Hosch** (C), Benny Bolin
- 12847 **Phillip Danna**, 3617 Inverness Grove Ave, North Las Vegas, NV 89081 (C), Frank Clark
- 12848 **George Parola**, 43 Oakfield Ave, Freeport, NY 11520-1935 (C, US Large, Nationals), Website
- 12849 **Jean Pierre Fourlegnie**, 10365 Baywood Lane, San Diego, CA 92126 (C, South America, US Obsoletes), Website

12850 **Cecil E. Winslow Jr.**, 618-524 N. Boylan Ave, Raleigh, NC 27603 (Confederate, North Carolina Obsoletes), Website

12851 **Floyd Nace**, 2704 Neal St, Hampton, VA 23661 (C, Confederate, Southern States Currency), Frank Clark

12852 **Paul Quist** (C), Frank Clark

12853 **Murphy Hernandez** (C), Frank Clark

12854 **Brian Malamphy** (C), Lowell Horwedell

12855 **Robert A. Ciavola**, 751 Washington St Lot 3A, Auburn, MA 01501 (C), Frank Clark

12856 **Paul V. Anderson**, 57 Warren St, Norwich, CT 06360-3649 (C, US Small, MPC, Canada), Tom Denly

12857 **Carlos Mateus** (C), Frank Clark

12858 **Rodney L. Harman** (C), Frank Clark

SPMC NEW MEMBERS - 03/03/2009

These memberships expire 12/31/2009

12859 **Delmas Whitacare** (C & D), Frank Clark

12860 **Theodore H. Mayer**, 101 Piney Woods Court Apt 122, Houston, TX (C), Frank Clark

12861 **Bob Gustrowsky**, 17-B Kingery Quarter #107, Burr Ridge, IL 60527 (C), Frank Clark

12862 **Robert Alessi** (C), Jason Bradford

12863 **Santiago Aragon** (C), Jason Bradford

12864 **Bangor Coins & Collectibles** (C), Jason Bradford

12865 **Daren Barry** (C), Jason Bradford

12866 **Gary Carlson** (C), Jason Bradford

12867 **Michael Chapman** (C), Jason Bradford

12868 **Thai Dang** (C), Jason Bradford

12869 **James Eisner** (C), Jason Bradford

12870 **William Monty Farmer** (C), Jason Bradford

12871 **John Haywood** (C), Jason Bradford

12872 **Paul Henry** (C), Jason Bradford

12873 **James P. Hoffa** (C), Jason Bradford

12874 **C.E. Kavanaugh** (C), Jason Bradford

12875 **Timothy Martin** (C), Jason Bradford

12876 **Glenn Matchett** (C), Jason Bradford

12877 **Gary McGuinn** (C), Jason Bradford

12878 **Precious Metals and Gems Inc.** (C), Jason Bradford

12879 **Celia Sukon** (C), Jason Bradford

12880 **Glenn Whittington** (C), Jason Bradford

12881 **Keith B. Turner**, 301 Sir Stephen Court, Guyton, GA 31312 (C, Georgia Obsoletes, Nationals, Stars), James W. Miller

12882 **Steven Cuddy**, 761 Brandon Ave, Roanoke, VA 24015 (C, Errors & Fractionals), Frank Clark

12883 **V. Gray Martin Jr.** (C), Judith Murphy

12884 **George Huguenin**, 2324 S. Camino Seco, Tuscon, AZ 85710-7958 (C), Frank Clark

12885 **Peter Irion**, PO Box 10, Huntington, VT 05462 (C, Jamie Yakes)

12886 **Peter S. Walters**, PO Box 5996-5996, Irvine, CA 92616, (C & D, US, Fractional, Obsoletes, MPC), Tom Denly

12887 **Robert T. O'Boyle** (C), Benny Bolin

12888 **Tim Moran** (C), Website

12889 **Ronald J. Hardcastle**, 535 Stevens Ave, Ely, NV 89301 (C, MPC, Silver Certificates), Paper Money Values

12890 **Jose O. Busto** (C), Website

12891 **Raymond C. Bargabus**, 3856 Butternut Dr, St. George, KS 66535-9643 (C, \$1 and \$2 Notes), Paper Money Values

12892 **David Davies**, 545 Chadwick St, Pensacola, FL 32503 (C, Silver Certificates, Legal Tenders), Tom Denly

LIFE MEMBERSHIP

LM388 **Joseph E. Boling** converted from 3967

LM389 **Van A. Holden** converted from 12502

LM390 **Isabelo Toledo** converted from 10823

LM391 **Lawrence Schuffman** converted from 19823



Bradford/Kessler head PCGS Currency buy-out

SPMC MEMBER AND SUPPORTER JASON BRADFORD leads a group that has purchased PCGS Currency from Collector's Universe, principals announced effective Feb. 4, 2009.

In the last two years Bradford and PCGS has become the major source of new memberships to the Society, and Bradford has won SPMC's Nathan Goldstein Member Recruitment Award.

"Effective February 4, 2009, PCGS Currency is no longer a division of Collectors Universe, Inc. The PCGS Currency division has been sold to a new company led by current management, including Jason W. Bradford, President, and Laura A. Kessler, Vice President," the official announcement said.

According to details released, PCGS Currency will continue to operate out of its current Newport Beach location, and clients were advised that all contact information and shipping info remained the same. PCGS Currency retained its website, population report data, Currency Set Registry program, as well as its currency message boards.

"This is an exciting and important step for our company," said Bradford, who continued as both PCGS Currency President and lead grader/finalizer. "We have passed the start-up stage of our business, and are now entering into an exciting time of growth that we feel can be managed better outside the confines of a publicly traded company. By moving

our business to a private enterprise organization, we can take advantage of increased efficiencies and reduced overhead to provide better and faster service to our clients," Bradford said.

"The company has not changed, despite the transition in ownership," added Kessler, who continues as Vice President of PCGS Currency and will continue to develop new and existing clients and services. "The grading standards have not changed and will not change, and our commitment to providing a consistent impartial opinion with integrity will only continue. PCGS Currency remains a name that collectors and dealers can trust implicitly."

"Since our founding four years ago, Collectors Universe has been instrumental in providing our start-up capital making the effort to get our business launched from the ground up," continued Bradford.

"Our association with Professional Coin Grading Service has been invaluable to our marketing efforts, and we will continue that association going forward as we are retaining the PCGS Currency name. We will work with PCGS to continue our cross-marketing efforts with both coin and currency collectors to enhance our market penetration."

"The transition to a private company will help us more quickly adapt and expand our services to clients, and will enable us to meet customer demand more quickly and efficiently," said Kessler. "We will focus our energies on speeding up turnaround times, continuing to develop new ways for our clients to market their PCGS Currency-graded notes, and introducing new services and new Set Registry sets for collectors." ♦



Laura Kessler and Jason Bradford

WANT ADS WORK FOR YOU

We could all use a few extra bucks. Money Mart ads can help you sell duplicates, advertise wants, increase your collection, and have more fun with your hobby.

Up to 20 words plus your address in SIX BIG ISSUES only \$20.50/year!!!! *

* Additional charges apply for longer ads; see rates on page opposite -- Send payment with ad

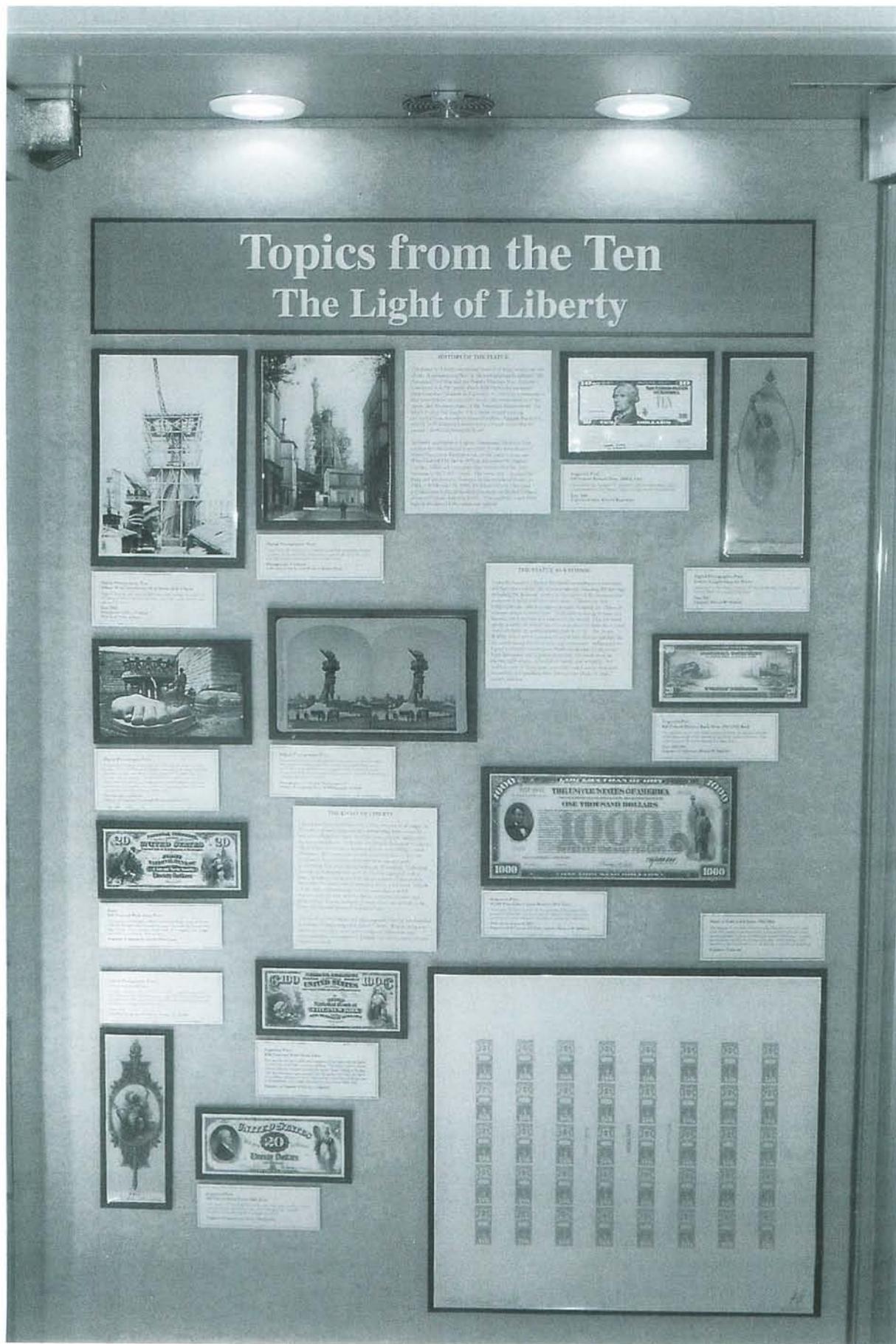
Take it from those who have found the key to "Money Mart success"

Put out your want list in "Money Mart"

and see what great notes become part of your collecting future, too.

(Please Print) _____

ONLY \$20.50 / YEAR ! ! ! (wow)



THE LIGHT OF LIBERTY

BY BEP HISTORICAL RESOURCE CENTER STAFF

LIBERTY HAS BEEN SYMBOLIZED BY A LONG SUCCESSION OF IMAGES IN WESTERN CIVILIZATION. DEPICTED AS A WOMAN SINCE THIRD CENTURY B.C., AND AS AN ALLEGORICAL FIGURE OVER THE YEARS, SHE HAS RARELY GIVEN UP HER WOMANHOOD. IN ROME, IN A TEMPLE DEDICATED TO LIBERTY, SHE IS ROBED AND WEARS A TRADITIONAL LIMP, CLOSE-FITTING CONICAL PHRYGIAN CAP TO REPRESENT HERSELF AS A FREED SLAVE. OVER THE CENTURIES LIBERTY CONTINUED TO APPEAR IN CLASSICAL GARB, ACCCOMPANIED BY AN EVOLVING INVENTORY OF SYMBOLS. FOLLOWING AMERICA'S INDEPENDENCE IN 1776, SHE WAS EQUIPPED WITH A LANCE, A HELMET, AND A SHIELD TO USE IN DEFENSE OF DEMOCRACY. HER OTHER ATTRIBUTES WOULD INCLUDE A TORCH, A COMMON EMBLEM OF LIFE AND ENLIGHTENMENT, THE AMERICAN FLAG, A TABLET REPRESENTING THE LAW, AND THE FASCES, A SYMBOL OF UNITY AND POWER FROM ROMAN ANTIQUITY PORTRAYED AS A SET OF RODS IN THE FORM OF A BUNDLE WRAPPED AROUND AN AXE.



Opposite: "Topics from the Ten, The Light of Liberty" display at the BEP Visitors' Center in Washington, D.C. (a similar multi-case display was mounted in Fort Worth, Texas), placed on display simultaneous to the launch of the new \$10 Federal Reserve Note in 2006. The work of the Bureau of Engraving and Printing has included a number of engravings that depict Liberty. Bureau designers and engravers have used both traditional symbolism and contemporaneous imagery to portray her virtues and to convey American ideals.



Album de la Construction de la Statue de la Liberté.
Original albumen print taken in Paris about 1883 during construction of Statue of Liberty, showing the lower half of the statue, with the head and torch at its feet. (Albert Fernique, photographer, New York Public Library)



Completely assembled in the courtyard of the Paris workshop of Gaget, Gauthier, et Cie, Bartholdi's statue looms majestically above the roofs. The fifteen-story sculpture became the talk of Paris.
(Photographer unknown, Collection of the Société Miége et Buhler, Paris)

HISTORY OF THE STATUE

THE STATUE OF LIBERTY, AN ETERNAL SYMBOL OF HOPE, WAS BORN OUT OF TWO DEVASTATING CONFLICTS IN THE MID-NINETEENTH CENTURY: THE AMERICAN CIVIL WAR AND THE FRANCO-PRUSSIAN WAR. EDouARD DE LABOULAYE TO CONCEIVE A MONUMENT THAT HONORED THE MEMORY OF LINCOLN, THE EMANCIPATION OF THE SLAVES, AND THE ANNIVERSARY OF AMERICAN INDEPENDENCE FOR WHICH FRANCE HAD FOUGHT. HE COMMISSIONED A YOUNG SUCCESSFUL FRENCH SCULPTOR NAMED Frédéric-Auguste Bartholdi, WHO IN 1870 DESIGNED A MODEL FOR A COLOSSAL STATUE THAT HE NAMED "LIBERTY ENLIGHTENING THE WORLD."

ARCHITECT AND ENGINEER EUGEN EMMANUEL VIOLETT-LE-DUC, A RENOWNED THEORETICIAN RESPONSIBLE FOR THE RESTORATION OF NOTRE DAME, WAS HIRED TO WORK ON THE STATUE'S STRUCTURE. WHEN VIOLETT-LE-DUC DIED IN 1879, HE WAS REPLACED BY ENGINEER GUSTAVE EIFFEL, WHO TEN YEARS LATER WOULD ERECT HIS OWN MONUMENT THE EIFFEL TOWER. THE STATUE WAS COMPLETED IN PARIS AND PRESENTED TO AMERICA BY THE PEOPLE OF FRANCE IN 1884. ON OCTOBER 28, 1886, PRESIDENT GROVER CLEVELAND PRESIDED OVER A GALA DEDICATION CEREMONY ON BEDLOE'S ISLAND (RENAMED LIBERTY ISLAND IN 1956). THAT NIGHT THE TORCH HELD HIGH IN THE HAND OF THE STATUE WAS LIGHTED.

An Invitation from
The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and DAVID M. SUNDMAN are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from early colonial times through the Revolutionary era, the state-chartered bank years (1792-1866), and the era of National Banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.



The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.



A typical NH Obsolete Note, this from the Winchester Bank.



*A Series of 1882
\$10 Brown Back from the
Winchester National Bank.*



This same building was used for the Winchester Bank and its successor, the Winchester National Bank.



Teller window circa 1910, Winchester National Bank

If you have New Hampshire currency or old records or correspondence relating to the same, or other items of historical interest, please contact us. In addition, Bowers and Sundman are avid collectors of these bills and welcome contact from anyone having items for sale. We will pay strong prices for any items we need!

Visit the NH Currency Study Project website: www.nhcurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

We look forward to hearing from you!

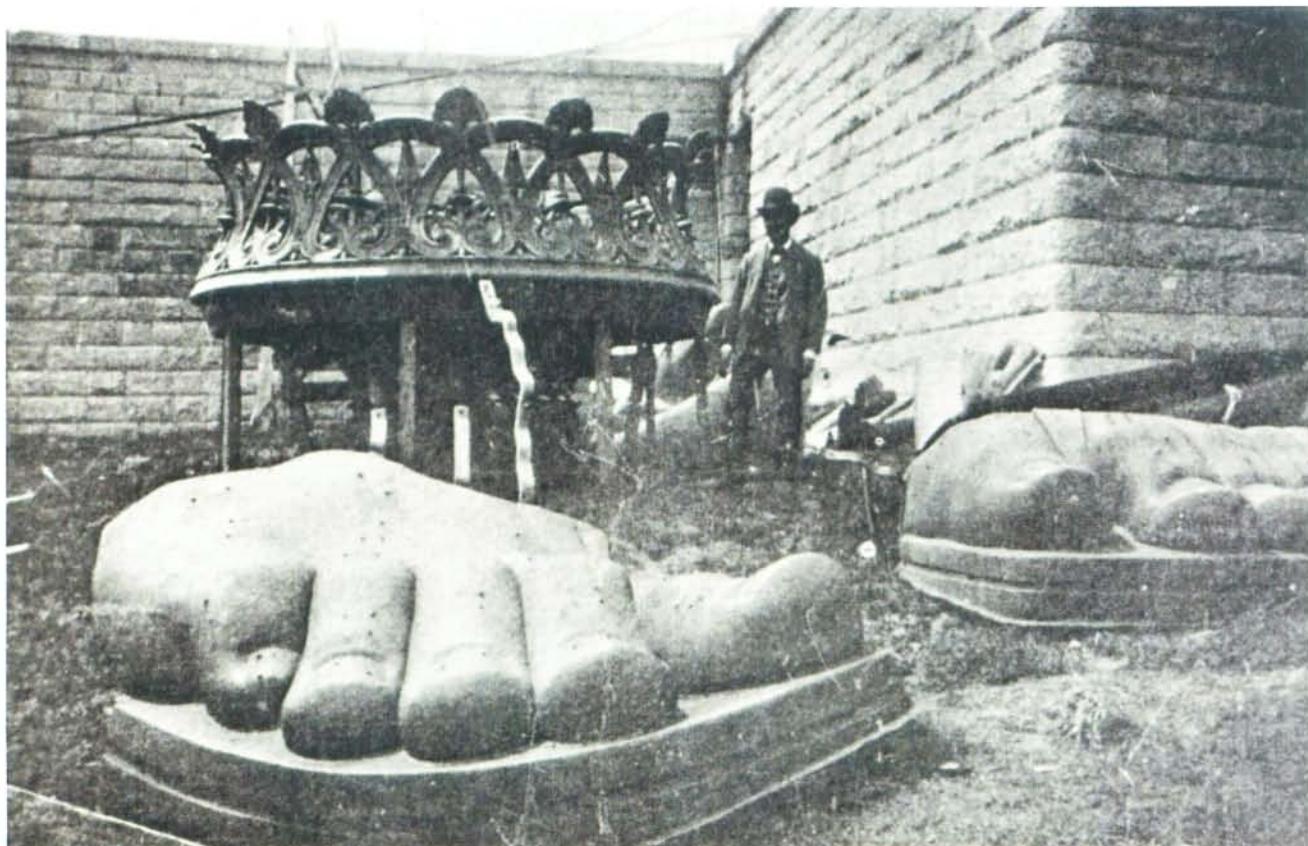
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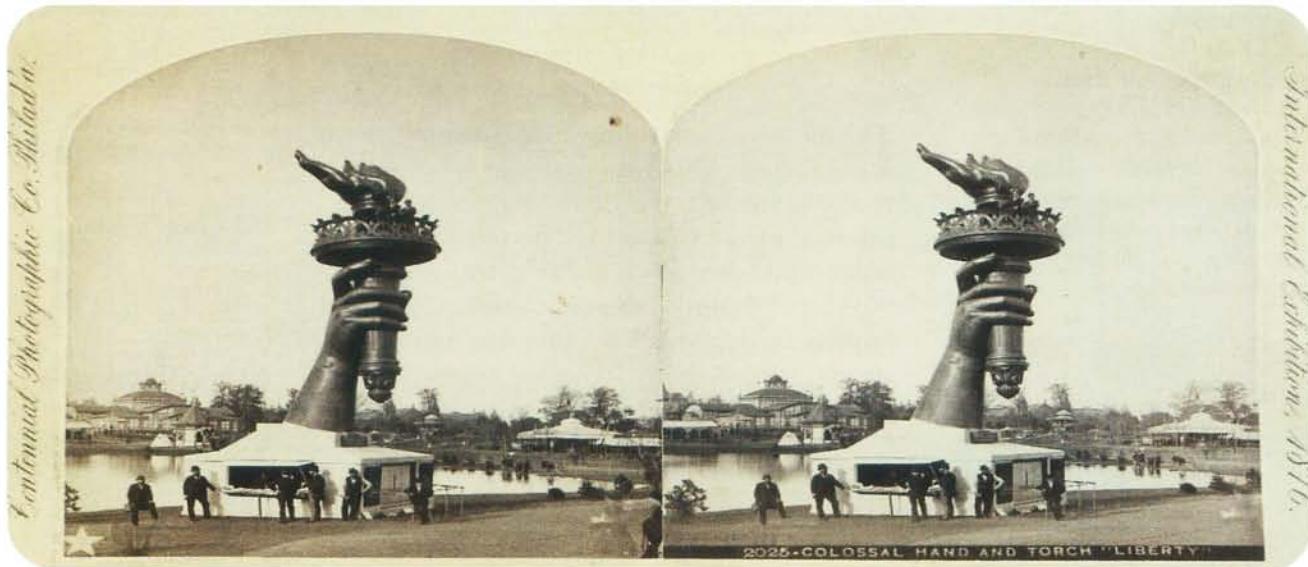
E-mail: info@nhcurrency.com (Your e-mail will be forwarded to both authors.)



www.nhcurrency.com



Photograph of Liberty's torch and toes, 1886. By the winter of 1885, workers in Paris had begun the lengthy operation to dismantle and pack the statue for her transatlantic voyage to New York. When the two French ships transporting Liberty finally landed in the lower bay of New York harbor, the pieces were unloaded on Bedloe's Island. The Island was strewn with the surreal array of Liberty's anatomy, where her titanic toes became a great amusement to the press. (Unknown photographer, Library of Congress, Prints & Photographs Division)



Stereograph showing the colossal arm of the Statue of Liberty bearing her torch at the Philadelphia International Centennial Exhibition of 1876. Fifty cents admission was charged to walk up the steps to the observation deck, with proceeds going to support American fund-raising efforts for the statue's pedestal. (Centennial Photographic Co., Library of Congress, Prints & Photographs Division)

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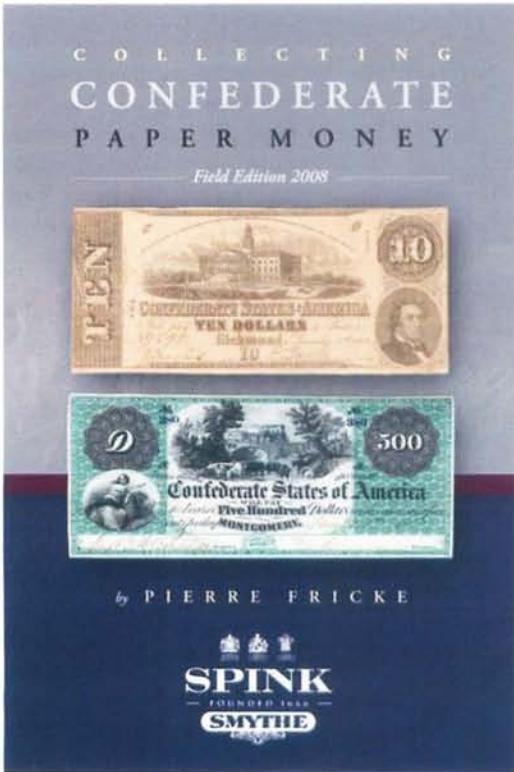
Engraved model, \$10 Federal Reserve Note, Series 2004A, face. Print includes the numeral "10" printed in optical variable ink as well as a representation of the Statue of Liberty's torch printed in "Copper with Chrome" metallic ink. Engraver of the torch, which is highlighted, was Kenneth Kiperman.

202024-1
B-40338-06I
COPPER WIRE
CHROME

102024-1

Dick Ward
10-19-2004

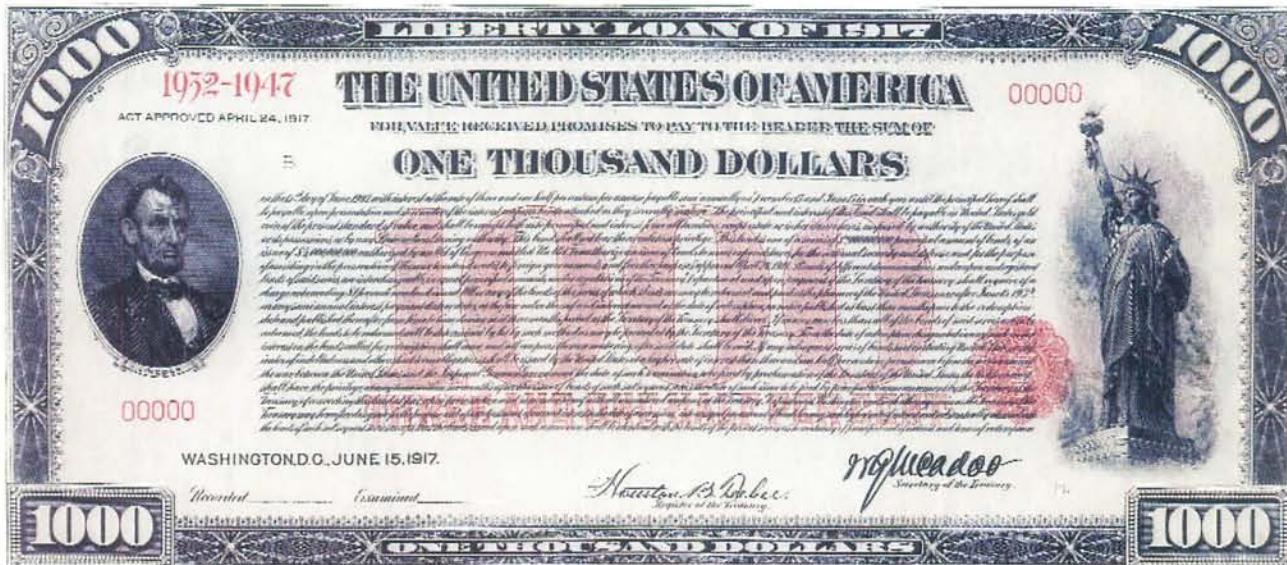
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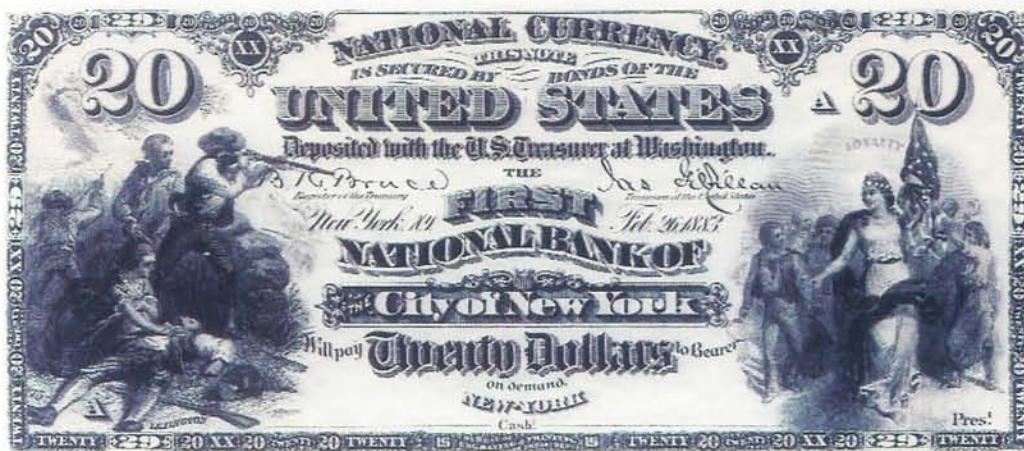
\$1000 First Liberty Loan Bond of 1917, face. The Statue of Liberty appears on the right side of the bond with a portrait of Abraham Lincoln on the left. Liberty Loan bonds were printed and issued to finance the United States' efforts in World War I. Date of issue was June 15, 1917. Engraver of the Statue of Liberty vignette was Marcus W. Baldwin in 1917. Charles Burt engraved the Lincoln portrait die in 1869.



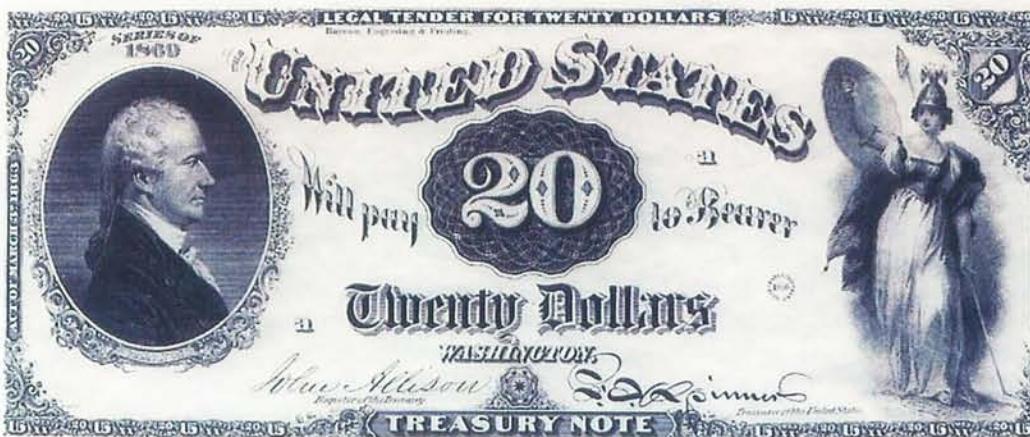
THE STATUE AS A SYMBOL

TODAY THE STATUE OF LIBERTY IS THE FEMALE EMBODIMENT OF PATRIOTISM AND HAS COME TO DEFINE THE AMERICAN IDENTITY. COMPLETED IN 1884, IT REMAINS A SYMBOL OF FREEDOM AND DEMOCRACY THROUGHOUT THE WORLD. STANDING 305 FEET HIGH INCLUDING THE PEDESTAL, ALMOST EVERY ASPECT OF THE MONUMENTAL SCULPTURE IS LANDED WITH THE SYMBOLISM OF LIBERATION AND ENLIGHTENMENT. SHE IS A MIGHTY WOMAN ESCAPING THE CHAINS OF TYRANNY, WHICH LIE AT HER FEET. HELD ALOFT IN HER RIGHT HAND IS A FLAMING TORCH SERVING AS A BEACON TO THE WORLD. HER LEFT HAND GRASPS A TABLET ON WHICH HAS BEEN INSCRIBED THE DATE THE UNITED STATES DECLARED ITS INDEPENDENCE (JULY 4, 1776). SHE WEARS FLOWING ROBES AND A CROWN WITH SEVEN RAYS THAT JET OUT INTO THE SKY SYMBOLIZING THE SEVEN SEAS AND CONTINENTS. INFLUENCED BY EGYPT'S COLOSSAL MONUMENTS, BARTHOLDI DESIGNED LIBERTY AS BOTH LIGHTHOUSE AND PUBLIC SCULPTURE, HER TORCH, NOW A FAMILIAR ICON AND AN EMBODIMENT OF DEMOCRATIC PRINCIPLES AND FRANCO-AMERICAN FRIENDSHIP, HER GRANDEUR LIVES THROUGH THE IDEALS OF TRUTH, JUSTICE AND THE LAW.

Vignette "Liberty Enlightening the World." Image used on the Liberty Loan of 1917 and on the back of the Series 1915/18 Federal Reserve Bank Notes. Engraved by Marcus W. Baldwin in 1917.



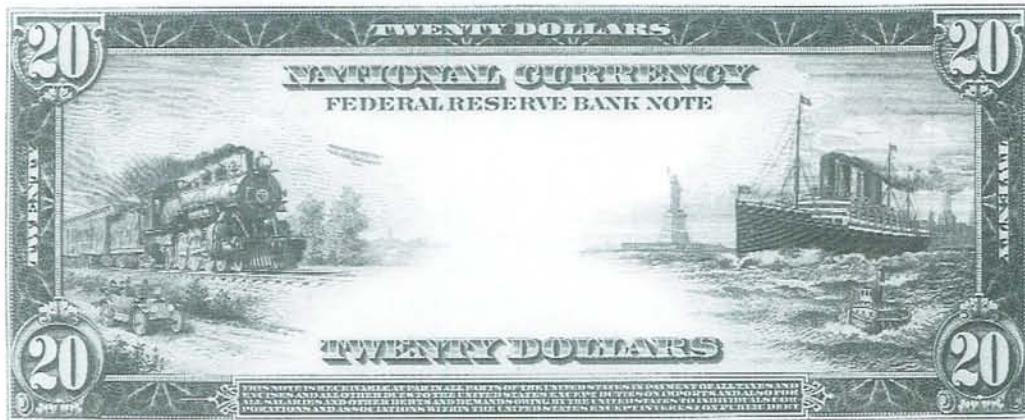
Proof of \$20 National Bank Note. Vignette at right entitled "Loyalty" shows Liberty leading the faithful.



Proof of \$20 Series 1869 U.S. Note. Liberty wears a helmet topped by an eagle and holds a staff with a Phrygian cap.



Proof of \$100 First Charter National Bank Note. Liberty appears with a fasces, the classic symbol of union and authority. The fasces is wrapped in a ribbon of laurel leaves to represent peace. Barely visible is the date 1787 that has been engraved twice into the surface on which the fasces rests, a direct reference to the Constitutional Convention held that year in Philadelphia.



Proof Series 1915/18 \$20 Federal Reserve Bank Note back. The vignettes on the note depict transportation by the air, land, and sea. In the background of the vignette at right is the Statue of Liberty. This is the first time the Statue appeared on U.S. federal paper money. Engraver of the vignettes was Marcus W. Baldwin.



LIBERTY'S APPEARANCE ON CURRENCY

AS AN ALLEGORICAL FEMALE FIGURE, LIBERTY HAS OFTEN BEEN A SOURCE OF IMAGERY FOR EARLIER ISSUES OF CURRENCY, WHERE SHE HAS APPEARED IN CLASSICAL GARB ACCCOMPANIED BY AN EVOLVING INVENTORY OF SYMBOLS. USING BOTH TRADITIONAL SYMBOLISM AND CONTEMPORNEOUS IMAGERY, BUREAU OF ENGRAVING AND PRINTING DESIGNERS AND ENGRAVERS CONTINUE TO EMPLOY HER IMAGE TO CONVEY AMERICAN IDEALS.

LIBERTY LEADING THE FAITHFUL ON THE \$20 NATIONAL CURRENCY (TOP OPPOSITE) WAS ENGRAVED BY ALFRED JONES. A VIGNETTE OF THE BATTLE OF LEXINGTON APPEARS AT LEFT.

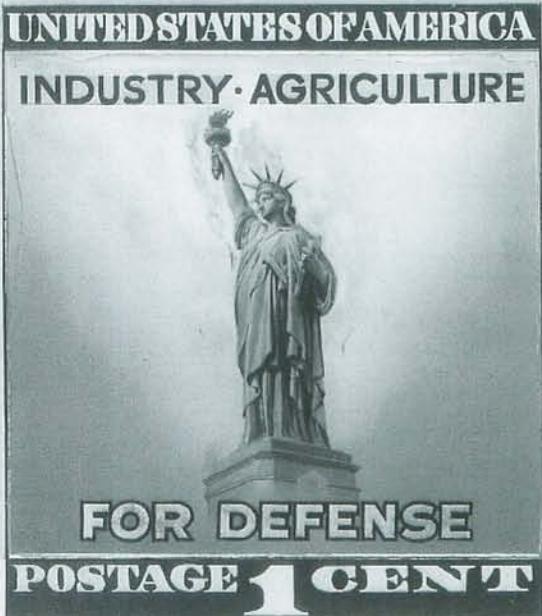
LIBERTY WITH SHIELD AND STAFF ON THE \$20 LEGAL TENDER NOTE (CENTER OPPOSITE) WAS ALSO ENGRAVED BY ALFRED JONES. A PORTRAIT OF ALEXANDER HAMILTON APPEARS AT LEFT.

LIBERTY WITH FASCES ON THE \$100 NATIONAL CURRENCY (BOTTOM OPPOSITE) WAS ENGRAVED BY AN UNKNOWN ENGRAVER. A REPRESENTATION OF THE BATTLE OF LAKE ERIE APPEARS AT LEFT.

Vignette entitled "Union and Civilization" by George F.C. Smillie. In this image Liberty holds a torch and fasces. Originally engraved in 1901 for use on the \$20 national Currency, 1902, back, the vignette was re-engraved in 1921 and used on loan and bond certificates printed by the Bureau of Engraving and Printing.

9912
G. F. C. Smillie

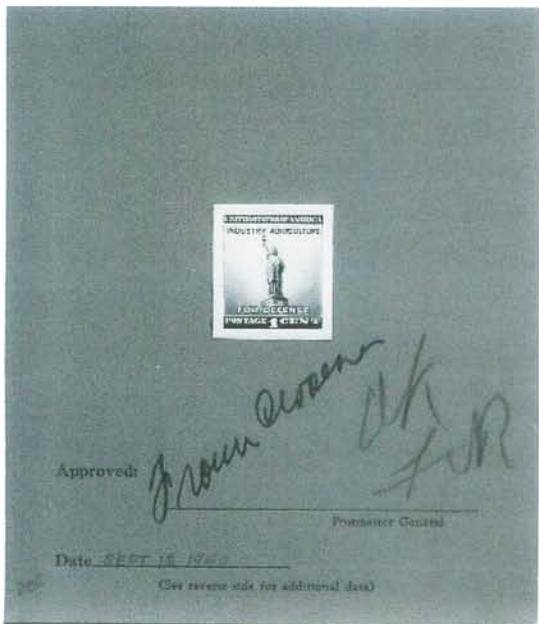
ORDINARY STAMP MODEL SIZE 3.75 X 4.35
5 TIMES ENLARGED



Artwork and model approving production of the stamp
1¢ Statue of Liberty
National Defense postage stamp, 1940. Designer was William A. Roach. These items were on display only at the Western Currency Facility display in Fort Worth, Texas.

.74

8-74 glossy
8-74 mat.
8 glossy same size



STATUE OF LIBERTY

AND NATIONAL DEFENSE

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Four selected for SPMC board posts

FOUR SPMC MEMBERS QUALIFIED FOR ELECTION to the Society Board of Governors this time around. Thus, no general membership election is necessary. The Secretary will cast a vote in favor of each member to serve in this important capacity at our Memphis Board Meeting.

Mark B. Anderson

Current SPMC Vice President, Mark Anderson has been a paper money collector since the age of 11. He began collecting when he received, to him, an unusual bill in change on a bus in 1967. Over time he has formed collections of Spanish, Swedish, and United States paper money, including Wisconsin National Bank Notes.

Within the first year of his collecting, Mark's father, Burnett, became interested in coins. This led to the elder Anderson's long second career with Krause Publications. Until Burnett's death in 1998, father and son often traveled to shows and auctions together.

A veteran of commercial banking in the metropolitan New York market, Mark is a longtime member of the SPMC (member #7300) and the IBNS. He served nine years as SPMC Treasurer, and is currently Vice President of Spink-Smythe. On the SPMC board Mark has championed numismatic research and education, and updating of SPMC bylaws.

Shawn Hewitt

Shawn's interest in paper money began at the age of 10 in 1974 when his parents gave him a Silver Certificate. Four years later he joined the Society of Paper Money Collectors. That membership forged a lifelong passion for the hobby, he says.

Acquiring knowledge about paper money, especially Minnesota notes, led to research to find answers to questions that had not been asked before. After years of study and collecting of Minnesota obsolescents, he coauthored *A History & Catalog of Minnesota Obsolete Bank Notes & Scrip*, which set a new standard in state publications.

He has been employed by the Federal Reserve Bank of Minneapolis for nearly 24 years in the Research Department. With wife Cheryl, Shawn founded and promotes the Cambridge Antique Fair, a 300-dealer show held on the first weekend of August, now in its 18th year.

As a board member, he pledges to use his position to support academic-quality research that results in the fine articles that we have seen in *Paper Money*, and books that bring the history of paper money alive. He would also like to explore SPMC sponsoring the controlled-printing of ABNCo bank note plates that are now in the hands of collectors.



Michael B. Scacci

Michael has been involved in the hobby since 1968, first as a coin collector and then seeking greater challenge/reward as a collector of paper money. He has been a member of numerous hobby organizations and is a life member of the INA & CSNS. He has chaired several state numismatic shows, and frequently has given presentations about collecting paper money to local organizations.



A graduate of Iowa State University with a double major in Finance & Economics, Michael has been a banker for 30 years. Scacci is past president of several groups including the Kiwanis, YMCA, LifeWorks and the local Humane Society. He is currently the president of the Blanden Charitable Foundation and the Fort Dodge Creditor's Scholarship Trust.

Scacci says he would like to see SPMC grow as well as the hobby itself. Since he has enjoyed the benefits of the organization for many years, he would like to give back to it by being more involved in its future. "I think that my many years experience with non-profit and numismatic organizations can be used to help the Society continue to grow and help benefit the hobby overall," he said.

Wendell Wolka

Wendell needs no introduction to most SPMC members, having served our Society in many positions (including President) for more than 30 years. A collector since age eight, he enjoys obsolete paper money (particularly Ohio and the three Indiana State Banks), high denomination world notes, Confederate 1864 \$5s by signer pairs.



In addition to our SPMC board, Wendell serves on boards of the ANA, CSNS, and IBNS. He is a frequent author, writer, exhibitor, judge, instructor, and speaker on paper money subjects. Wendell has received an ANA Presidential Award, Numismatic Ambassador Award, and a various SPMC awards including our Founders Award.

He believes that the three most critical things to deal with are new member recruitment / existing member retention, financial stability, and member services.

Benny Bolin and Judith Murphy

Outgoing President Benny Bolin declined to run for reelection to his seat on the SPMC board, with which he will continue to be involved as an advisor in the role of Past President. Also declining reelection is longtime board member and Past President Judith Murphy, who will continue to serve the Society as she has for many years as our Regional Coordinator.



Tennessee scrip project wins 9th Wait Award

DENNIS SCHAFLUETZEL'S AND TOM CARSON'S work in progress *Tennessee Obsolete Currency* has won the 9th annual George W. Wait Award for paper money research leading to a book-length publication. The award carries a \$500 stipend.

The Society of Paper Money Collectors is chartered "to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines."

The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

It is named after George W. Wait, a founder and former SPMC President, who was instrumental in launching the Society's successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

The new Wait winners are familiar to readers of *Paper Money*. Both have authored articles for this journal. They also issued *Chattanooga Money* a CD book in 2003, which covers all areas of numismatic material (obsolete bank notes, merchant scrip, depression scrip, coupons, national bank notes and tokens) from Chattanooga. The CD contains 1000+ color images of nearly all known material from the city, including items from the authors' collections, museums and material from two dozen leading collectors and dealers. Extensive research was included on each subject to provide the background of the issuer and the people involved. Their work also includes census information of Chattanooga obsolete bank notes and national bank notes.

Carson is an expert consultant and technical trainer in use of Acrobat. Their CD book was written in HTML and imported into Adobe Acrobat and sold on a CD. The electronic format allows continuous updating, and the CD book has been updated 13 times since the initial edition was released in May 2003. Most recent update was last fall.

The new effort is intended to supplement and supercede Paul Garland's *The History of Early Tennessee Banks and Their Issues*, published in 1983. Schafluetzel credits Garland with sparking his interest in Tennessee obsoletes.

Research on this new book commenced several years ago when the authors discovered a copy of Charlie Sedman's collection of Tennessee merchant scrip in 2003, containing a listing and photocopies of 279 notes. Sedman agreed to let Schafluetzel and Carson use it as a starting point to publishing a reference on Tennessee merchant scrip. Since then they have gathered images and information on 600+ pieces of scrip that had not been documented. Images of these notes and also all the scrip notes that were listed in Garland's book have been researched and published on a restricted access website (open to all SPMC members and other researchers). The site has

approximately 1,043 scrip notes listed, 800 high quality color images, and research on most issuers.

The website is located at www.schafluetzel.org. If you click on Tennessee Merchant Scrip link it will ask for your user name "SPMC" and password "SPMC6000." SPMC must be capitalized and do not use quotation marks. When the title page appears, select one of 100+ Tennessee cities, counties or railroads to view known merchant scrip from that location.

According to the author's Wait application proposal, their new book will include all obsolete Tennessee notes including bank notes in both print as well as in electronic format. Their approach will be to continue to build the reference on a website that SPMC members can access, and solicit members to access the partly completed reference, contribute historical information, color images and listings of the scrip for inclusion. A CD version will be continuously updated.

They "have been waiting to publish until after the historic Schingoethe sales are complete to assure we include the wealth of their material. Since the last sale is schedule for June 2009 in Memphis we plan to begin the effort to publish after that sale," the authors stated.

Coverage will include histories of the issuers, rarity estimates, pricing information, census on rare issues and high quality color images. Catalog numbers will include a open numbering system that allows new finds to be inserted by anyone. Reference to previous works by Garland, Haxby and others will also be included. "We expect to make this the new model for creation of books in this field," they add.

Five individuals and one group have previously been awarded the George W. Wait Memorial Prize. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for a book on antebellum Bank of Cape Fear, NC, *The Bank of Cape Fear of Wilmington, North Carolina; a history of North Carolina's first antebellum bank and its paper money, branches, key personnel, and local impact* (1999). The 2nd went to Forrest Daniel for a manuscript on small size War of 1812 Treasury Notes, published in our S/O 2008 issue. Gene Hessler was honored for a book on international bank note engravers that was published as *The International Engraver's Line* (2005). Honorees also have included R. Shawn Hewitt and Charles Parrish for their book on Minnesota obsolete notes which was published as *A History & Catalog of Minnesota Obsolete Bank Notes and Scrip* (2006), Michael Reynard for *The Complete Guide to Check Collecting* (2006), and Matt Janzen for a work on Wisconsin nationals. Twice, no awards were made.

Further information on the work is available from the authors. Dennis Schafluetzel may be reached at 1900 Red Fox Lane, Hixson, TN 37343-3540, (423) 842-5527 or Dennis@Schafluetzel.org [.] Tom Carson's address is 5712 North Morgan Lane, Chattanooga, TN 37415-1513, (423) 580-8115 or HTCarson@comcast.net [.] ♦

I may be wrong, but . . .

AS WE LOOK AT THE YEAR I WONDER WHAT'S IN store for the paper money hobby. Here are some thoughts: No matter what one's financial circumstances are, I believe that collectors are going to be less willing to stretch for that note, or notes, on their want lists. Already, some of the high end (stratospheric zone) notes have been rejected at auction, by not drawing the reserve amount. Is this an indication that a bubble may be cracking?

I recall the early 1980s and the huge drop that large size type notes took on the way down. Of course, if you held them long enough; for many years, you would have eventually been able to sell them for more than you had paid in those euphoric times when notes seemed to only increase in value. The greater fool theory said that whatever you bought today could be sold for more tomorrow, to a bigger fool than yourself.

I believe that some of the prices being paid for notes today are not sustainable. I hope I'm wrong. Most can take comfort in knowing that I usually am; wrong that is.

Some folks may become disillusioned and leave the hobby as they discover that the notes they paid dearly for have decreased in value;



It occurs to me...

Steve Whitfield

i.e. what the item would realize at auction minus seller fees and opportunity costs. I see this especially possible in the proliferation of made-for collector items by the BEP. The Bureau seems to be following in the Mint's footsteps as it seeks more revenue.

This reminds me of the collector plate and commemorative silver bar mania of years back. "Plate #1 is now worth \$200, so order our latest release (limit 5 per customer) and get rich." Values quoted for such collector/investor items hint at a terrific opportunity for profit, but the reality is that it will take many years for the value to approach its initial cost, if ever. Buy and prepare for the long haul to be very long.

Rarity and condition are key ingredients of any note's value. Artistic beauty, history and location of issue are others. One of these key criteria is clearly missing in made-for collector items. The Bureau can make pretty Federal Reserve notes that will grade 68 or 69, and produce them by the thousands. But unless they severely limit production, the item will never be rare.

However, if you really like them, and are not hoping for profit, have fun and buy them.

So what should we do to maintain interest in our hobby during these trying economic times? Expect to see new reference books, so put aside some of your hobby budget to expand your horizons. Or write a book yourself on your area of interest. Instead of breaking the bank reaching for that last, unique national, start a new branch of interest. For example, consider worldwide currency. Or pursue a lower graded set of those Gold Certificates you're chasing; say VF rather than MS 65, and sell the 65s while the price is still high!

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

You too can report

ONE OF THE GREAT THINGS ABOUT HAVING the "bully pulpit" if you are the President of the United States is that you can get a half hour in prime time on network TV to espouse your views. If you are the Editor of *Paper Money*, the "bully pulpit" normally gets your articles published in the magazine in due course.

Of all the articles I've written for this magazine over the years the recent article on the private currency initiative called BerkShares struck the most responsive chord with readers evidently. I got a "deluge" of fan mail (six emails), and the article was also recommended in the Sunday evening weekly electronic newsletter *eSylum*. It took about a year to pull that together, and it couldn't have been done without the cooperation of ace local photographer Jason Houston, but really I did very little to pull the information together in a publishable form. It was a fairly easy article to do.

The point I want to make is this: You have a "bully pulpit" here, too. This is a members' publication, the purpose of which is to publish Society news and YOUR articles for other members' entertainment and education. The second point I want to make is that there are all sorts of private currencies springing up across our financially beleaguered nation, one of which is probably sprouting right in your own backyard.

Why don't you, fine Reader, gather up the information on a local currency in your neck of the woods, and report on it here. Let's get these items down "on the record" while the information is fresh and available. If you are interested in a local set of notes, I can promise you others will be too.

Although these local currencies are not intended as collectibles, we paper money aficionados can assuredly attest they are indeed that. One of the emailers wanted to know how to get a full set of BerkShares. A century from now, when most of these local bills have served their purpose in circulation and wasted away, a coming generation of collectors will be glad you/we took the time to record the specifics of their circulation. Look at the century-old issues of *The Numismatist*, which is replete with details on locally-issued scrip and tokens, which often represents our only handy source of information on these items when we pick them up for our collections.

We've got blank pages and an interested readership here. *Wikipedia* lists more than 90 local currencies in the United States, and additional similar local issues in South Africa, Argentina, Brazil, Canada, Japan, Hong Kong, Indonesia, Belgium, France, Germany, Netherlands, Spain, Switzerland, United Kingdom, Italy, Latvia, and Australia. I'd be delighted to feature a different local currency in every issue until we put them all down "on the record."

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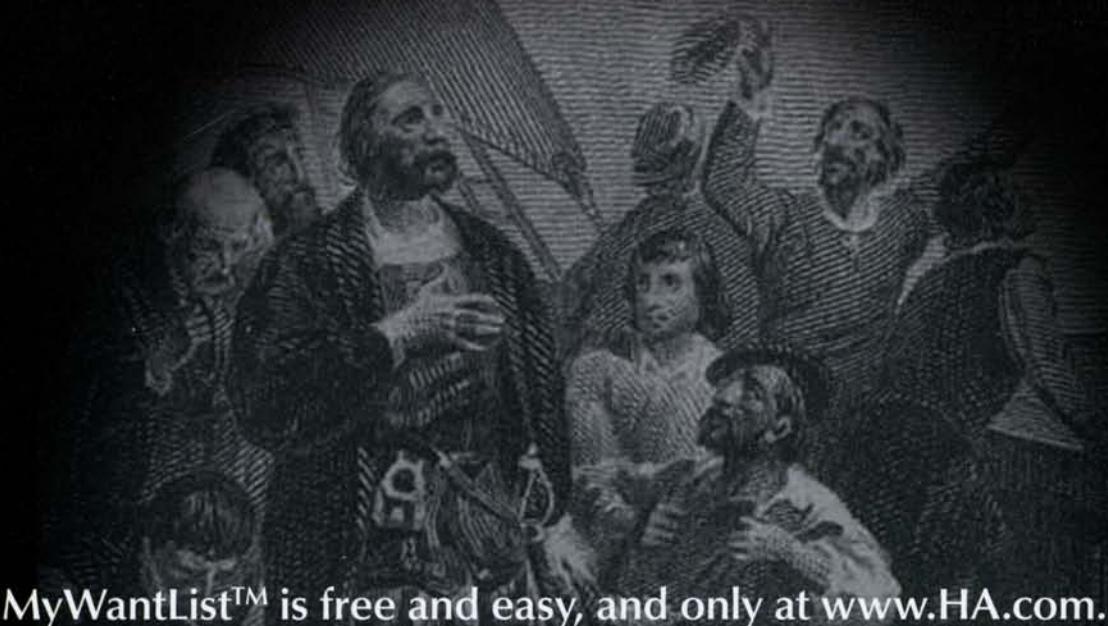
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